

Early Vote Possible
Moro Party Bars Governing Alone

ROME, Jan. 28 (UPI).—Premier-designate Aldo Moro's Christian Democratic party today refused to form a one-party minority government without advance guarantees of enough additional parliamentary support to govern, raising the possibility of early national elections.

After failing to reach agreement on a two-party or three-party coalition, Mr. Moro explored the possibility of a Christian Democratic Cabinet that would require additional support in Parliament. So far he has been unable to line up enough backing.

The Christian Democratic leadership met for four hours to review the situation and unanimously decided that it was not willing to risk governing without firm pledges of support that would give it a majority in Parliament.

Obligations Cited
It said it recognizes its obligations as Italy's dominant party to find a solution to the three-week-old political crisis but reaffirms the need for a government which backs the previous government on an updated previously agreed program that takes account of the recently aggravated economic situation.

If Mr. Moro fails to get the Republican party and the Socialist party to promise support beforehand, he will have to abandon his efforts to form his fifth government and Italy's 38th in 32 years.

Mr. Moro has failed to form coalitions involving the feuding Socialist, Republican and Social Democratic parties. Only the Social Democrats promised advance support for a one-party government, which would leave such a government 21 votes short of a majority in the 630-seat Chamber of Deputies.

The Socialists and Republicans have said they would decide their attitude on such support only after hearing the Premier's policy speech in Parliament.

If Mr. Moro abandons his efforts to form a government, President Giovanni Leone would have two options: sending Mr. Moro's collapsed minority coalition government before Parliament for a confidence vote or dissolving Parliament and calling national elections this spring, a year early.

Early elections could give the largest Communist party in the West its first governing role since 1947. The Communists came within 2 percentage points of the Christian Democrats in last June's regional elections and would be expected to make further gains in national elections.

Italy's economic crisis has left 1.25 million jobless and hundreds of thousands more on short hours. Inflation is running at 17 per cent annually and the lira has suffered so badly from speculation that the caretaker government a week ago ordered foreign-exchange markets closed.

Protest Over Layoffs
MILAN, Jan. 28 (Reuters).—More than 3,000 workers from the Leyland Innocent automobile factory occupied Lombardy railway station near here today, paralyzing about two-thirds of Milan's rail traffic.

The demonstration followed a decision by the parent company, British Leyland Motor Corp., to dismiss 4,500 workers and close the plant here.

The six-day-old cease-fire, engineered by Syria, continued to hold firm and Syrian Foreign Minister Abdel Halim Khaddam returned to Beirut after a quick visit home to Damascus, where he reported to President Hafez al-Assad on his mission.

Health squads, their faces masked against the stench of death, loaded the bodies of dozens of Moslems killed in the Karantina slaughterhouse district into the trucks to be removed for burial. Some armed rightist Phalangist gunmen, the victors in the Karantina battle, remained in the area despite their supposed agreement to quit the streets.

Armored personnel carriers, stolen from security forces, and home-made armored cars were parked nearby. Occasional rifle shots echoed across the area, a wasteland of shattered slum apartments and flattened tin shanties.

In the downtown commercial sector, another heavily damaged district, street cleaners began clearing rubble from the roadways to allow traffic to pass.

Army Takes Over
Palestinian guerrillas from the al-Sa'la organization remained on patrol duty, but Lebanese



IN THE EYE OF THE BEHOLDER—The United Press International Unifax telephoto receiver at the IPT freaked out, producing this double exposure of Austrian mountain troops marching on the ski trails at Innsbruck to pack the snow and get the course in tiptop shape for the Winter Olympics opening Tuesday.

Outlines Peace Policy to U.S. Congress
Rabin Stresses Need for Strength

WASHINGTON, Jan. 28 (UPI).—Israeli Prime Minister Yitzhak Rabin said today that he is ready to meet any Arab head of government "at any time and at any place" to seek a Middle East peace, but that Israel's strength is the key to successful negotiations.

In a speech before a joint session of Congress, Mr. Rabin sounded a major theme of his official visit here by saying: "It will be our future strength that will largely determine the resources of peace in our region."

"Weakness is no prescription for negotiation," Mr. Rabin said. Israel would go "no further than half way" in compromising on territorial matters in advance negotiations.

"For the genuine peace we seek," he said, "Israel is ready to give up much and compromise much on territory. In a negotiation whose sincere shared goal is final reconciliation, we shall go more than half way to assure its success."

A principal Arab demand in any settlement is that Israel give up all Arab territory it has occupied since 1967.

No Offer to Meet PLO
While emphasizing Israel's willingness to negotiate a peace settlement with the Arab states, Mr. Rabin carefully refrained from saying he would consent to meet on an equal basis with representatives of the Palestine Liberation Organization.

"Peace will come," the Prime Minister predicted, "when the Arab leaders finally cross the Rubicon from aggressive confrontation to harmonious reconciliation."

"Then, there is no problem between us that cannot be solved in negotiation. . . . That includes, too, the Palestinian issue, within the geographic and political context of peace with Jordan."

"When I say Jordan, I do not discount Palestinian representation in the peace delegation of that country. When I say geography, I do not discount a negotiation concerning the future final peace boundaries of the territories involved."

By confining the offer of meetings to heads of government, Israel does not recognize the PLO (Continued on Page 2, Col. 5)

17-Month Plan Seen as Vague
'Spanish Democracy' Is Outlined by Arias

By Henry Giniger
MADRID, Jan. 28 (NYT).—Premier Carlos Arias Navarro outlined today his government's long-awaited program of political and other reforms but in terms so vague and restrictive that it seemed likely most of Spain's opposition groups would be dissatisfied.

His 80-minute speech before an essentially conservative parliament sought to establish a middle ground between loyalty to the basic institutions established by Generalissimo Francisco Franco and the need to bring them up to date "as Franco might have desired."

Mr. Arias referred to demands for regional autonomy by saying that he favored "institutions" in each region, but left it to the regions to make proposals. He warned, however, of the need for a strong and unified state and appeared to rule out any return to the autonomous governments that ruled in Catalonia and in the Basque country in the 1930s.

Mr. Arias left an important place for the corporate or "organic" democracy devised by (Continued on Page 2, Col. 1)



Premier Carlos Arias Navarro addressing parliament.

Despite Arab Diplomatic Moves
Algeria and Morocco Renew Fighting in Spanish Sahara

ALGIERS, Jan. 28 (UPI).—Fighting erupted again between Algerian and Moroccan forces today in the Spanish Sahara, official sources in the two capitals said.

Algerian officials said that the fighting flared up at sunrise in the region of Arguine, an area of the Sahara held by the Polisario front guerrillas, who have Algerian support in their campaign for the territory's independence.

Morocco, in a statement by its embassy in Paris, charged that Algeria was engaged in a direct military intervention in "Moroccan Sahara." Morocco calls the Sahara its national soil since Spain agreed in November to abandon the territory to Morocco and Mauritania and allowed the armed forces of the two countries to move in.

The fighting appeared today to be limited to the area of Arguine, a Polisario-held oasis 80 kilometers south of Smara and about 300 kilometers from the Algerian frontier with the Sahara.

12 Algerians Held
The combat grew out of an operation launched by Moroccan troops against Polisario zones close to the Algerian frontier. The Moroccans said that they have captured 12 Algerian regulars in uniform.

Meanwhile, diplomatic sources said that Egyptian President Anwar Sadat, Iraqi President Ahmed Hassan al-Bakr, Tunisian President Habib Bourguiba and other Arab leaders were urging Algerian President Houari Boumedienne and Moroccan King Hassan to stop the fighting.

Mr. Boumedienne met with Syrian Deputy Prime Minister Mohammed Haidar and Syrian armed forces Chief of Staff Hikmat Chehab, who delivered a special message from Syrian President Hafez al-Assad.

In Rabat, Foreign Minister Ahmed Laraki called in ambassadors from countries represented on the United Nations Security Council to warn about Morocco's grave concern over what it calls direct Algerian violation of its sovereignty.

Urgent Council Meeting
Diplomatic sources said that if the fighting continued, Morocco may seek an urgent Security Council meeting.

Mr. Laraki also made similar charges against Algeria at a

Senate Votes Bill To Set 200-Mile Zone for Fishing

WASHINGTON, Jan. 28 (AP).—The Senate today passed a bill to establish a 200-mile limit for U.S. fishery jurisdiction off U.S. coasts. The vote was 77 to 19.

The fishing limit now is 12 miles. Enforcement of the 200-mile limit, designed to protect the U.S. fishing industry against over-fishing by foreigners, was agreed until July 1977, under an amendment adopted 85 to 2.

The bill now goes back to the House, which passed similar legislation in October with an effective date a year earlier, July 1, 1978.

Sen. Warren Magnuson, D-Wash., and other principal sponsors of the 200-mile zone accepted the deferred date to allow additional time for the United Nations' 144-nation Law of the Sea Conference to complete negotiation of a treaty on oceanographic issues.

U.K. Mercenaries to Angola To Aid Anti-Marxist Forces

BRUSSELS, Jan. 28.—About 100 British mercenary soldiers left here today to fight against the Soviet-backed Popular Movement for the Liberation of Angola (MPLA) and its Cuban soldiers.

The men, who arrived here aboard three flights from London, left for Kinshasa, Zaïre, Angola's northern neighbor, on a chartered aircraft. Airport sources said 180 people had been listed to travel on the plane, but only 97 actually left. They said today's group was the biggest to pass through Brussels, with at least four other parties of soldiers of fortune having touched down here earlier.

One of the men said the party was going to act as "advisers" to the National Front for the Liberation of Angola (FNLA), which has been facing the onslaught of MPLA and Cuban forces. One man said they were being paid \$150 (\$300) a week by the Zaïre government.

When asked how the Britons would do against more than 10,000 Cubans reported fighting for the MPLA, one man said, "What are

(Continued on Page 2, Col. 3)

(Continued on Page 2, Col. 3)

Except for Political Education

Cambodian Schools Reported Closed Since Red Take-Over

By David A. Andelman

BANGKOK, Jan. 28 (NYT).—Lon Voeng Say has not gone to school since last April, the week before the Cambodian Communist forces entered Phnom Penh and the engineering school he was attending was closed.

It never reopened. In the succeeding nine months, no schools in Cambodia have reopened. Not only has there been no effort to reopen them, there is suspicion of even hostility toward any one with the remotest connection with education or learning.

Lon Voeng Say, who arrived at the Thai border last month and is at the refugee center of Aranya Prathet, says that in the eight months following the Communists' take-over of Cambodia, he has read no books.

He tried to hide even the fact that he had been a student in the pre-Communist days, he said, adding that the Communists were very hard on persons regarded as having been "intellectuals" under the former regime of President Lon Nol.

No Books. "We were afraid," Lon Voeng Say said recently. "The Communists were trying to kill students and teachers. When we left Phnom Penh, on foot, last April, we could take no books. We found no books when we arrived in the village and the school there never opened."

Lon Voeng Say's new village was Phum Phnom Srok in northwestern Cambodia. Other refugees from there and from other regions south and west of Phnom Penh told similar stories of closed schools and outright hostility to students and teachers.

Several refugees said that in some villages the school had been reopened but not for young people. "It became a political school," a refugee who lived for several months in Takeo said. "The local Communist authorities went there and studied Communism and politics."

By contrast, schools in South Vietnam and Laos are reopening and functioning, though in somewhat different forms than under the former regimes.

In South Vietnam, all schools have been taken over by the Communist government, including more than 1,000 private schools, although only the largest and most prestigious of the former private schools are actually being fully paid for by the government.

All instruction is now being undertaken with new textbooks imported from North Vietnam. All former textbooks, as well as a

number of books in the South Vietnamese library system, particularly from the larger libraries of Saigon, Hue and Da Nang, have been burned.

Teaching Instruments. More than 7 million new textbooks have been shipped to the South—in all, some 1,400 tons—along with 80 tons of "teaching instruments," South Vietnam's official press agency said Jan. 16. Nearly 4 million other texts are said to have been republished by South Vietnamese printing houses.

South Vietnam's larger independent universities, at Da Nang, Tay Ninh and Long Xuyen, have all been taken over by the state, but their status is still unclear.

At the nation's largest university, Saigon University, classes also have resumed. A student who arrived here in November said that entrance examinations were being held, but that it seemed easier to pass these if one was the son or daughter of an official of the National Liberation Front or Provisional Revolutionary Government.

In Laos, as in Vietnam, the emphasis has been on new instructional materials, particularly with respect to the program of "Laoization" of the schools, where most of the teaching had been in either the French or the English language until last spring.

Prostitutes Rehabilitated. BANGKOK, Jan. 28 (UPI).—Former Saigon prostitutes are going to become "healthy, cultured and useful women," according to official reports from Vietnam.

Three hundred six young women, "mostly around 20 years of age," according to Radio Hanoi, are attending the "school to rehabilitate women's dignity" in Saigon. Late last year, the government said that 350,000 prostitutes were left behind in the city of more than 3 million when the Communists took over last April.

What has happened to the rest of the prostitutes has not been reported.

Alleged Agents Of KGB Listed

MILAN, Jan. 28 (AP).—A Milan weekly magazine today printed a list of alleged agents of the Soviet secret service (KGB) operating in Italy.

A Rome magazine, *Espresso*, last week published a list of alleged CIA operatives in Italy. The Milan magazine, *Panorama*, owned by the Mondadori publishing house and a supporter of the Socialist party, said that the head of the KGB in Italy was a commercial attaché with offices in a Roman villa.

Other KGB agents, according to the magazine, are based in the Soviet Embassy in Rome, with official titles ranging from first secretary to scientific adviser.

The magazine did not give a total for KGB agents operating in Italy. It printed, however, the names of several of them.

Rhodesia Reports Guerrillas Slip In

SALISBURY, Rhodesia, Jan. 28 (AP).—About 150 black African guerrillas have slipped into Rhodesia from Mozambique during the last week, according to Deputy Prime Minister Ted Suttou-Pryce.

Mr. Suttou-Pryce said today that two companies of Rhodesian troops have been called up to meet the threat on Rhodesia's northeastern border.

The incursions were made in two areas and the guerrillas are headed for what Mr. Suttou-Pryce called their old hunting grounds, an apparent reference to the Centenary and Mount Darwin areas, which were first attacked in the early 1970s.

Moynihan Tells State Dept. of Gains in UN

(Continued from Page 1)

Times, I was in the Navy, and my code is not to give cables." Two State Department officials said that the leaking of the cablegram could serve as a way of applying public pressure on Mr. Moynihan's critics, and particularly on Mr. Kissinger, to silence the critics in the State Department. Mr. Moynihan gave his cablegram the lowest possible security classification.

Large Faction. There has been some speculation in the press that Mr. Moynihan might be interested in being the Democratic candidate for U.S. senator from New York this year against the Conservative-Republican incumbent, Sen. James Buckley.

Mr. Moynihan concluded his message as follows: "But we do fear that there necessarily remains in the department a large faction which has an interest in our performance being judged to have failed. This faction has not hesitated to pass this assessment on to the press and to Congress, and to parts of the department that otherwise would have no view one way or the other."

"At a time when we have so few allies, and so many of them are slipping into almost irrever-

ent patterns of appeasement based on the assumption that American power is irreversibly declining, we would hope that some brave spirits in Washington and around the world would examine the evidence, and that it convinced that things have gone that badly up here, take some foreign diploma to lunch and tell him so."

State Department officials said that it was not routine but that it was far from unusual for an ambassador to request that his cablegram to the secretary of state be passed on to other diplomatic posts. Mr. Moynihan said that this was common practice for the U.S. mission to the UN when it was making its reports at the end of a UN session.

Two Examples. He cited two examples to support his view:

He said that Abdul Rahim Farah of Somalia, the highest-ranking black African on the UN Secretariat staff, had told a member of the U.S. mission that concern among Africans about losing U.S. aid had deterred some of them from voting against the UN position on Angola at the recent meeting of the Organization of African Unity.

He also said that, at a recent African-Arab meeting, the Tanzanian representative announced



ADDRESSES JOINT SESSION OF CONGRESS—Prime Minister Yitzhak Rabin of Israel speaks as Vice-President Rockefeller and Speaker of the House Carl Albert listen.

Recent Statements by Bonn On Mideast Confuse Israelis

By Michael Getler

BONN, Jan. 28 (UPI).—Despite new assurances from West Germany that its policy toward Israel and the Middle East had not changed, Israeli diplomats here and in Tel Aviv remain slightly confused and uneasy about statements made here last week by top Foreign Ministry officials.

The initial cause of concern for the Israelis came during a joint press conference here last Thursday with West Germany's Foreign Minister Hans-Dietrich Genscher and the visiting Prince Saud bin Faisal of Saudi Arabia.

Under questioning about Middle East policy, Mr. Genscher reiterated the need for a peaceful solution based on both the legitimate rights of the Palestinians and Israel's right to secure and recognized borders. But Mr. Genscher added, almost casually, that as a condition Israel should end the territorial occupation of Arab lands it has held since 1967 and withdraw from "all" of those areas.

The following day at another press conference, Foreign Ministry spokesman Klaus Terloth was also questioned about this and reiterated, in what he called a precise explanation of policy, that Mr. Genscher meant all territory. This implied, though Mr. Terloth did not go into details, the old section of Jerusalem, parts of Jordan and the Golan Heights in Syria.

In the past, the Germans have publicly stuck to the more obscure interpretation of United Nations and European Economic Community statements that Israel should terminate its occupation of captured lands. In some of those interpretations, it is left unclear whether this should be construed to mean all lands, including the extremely touchy political and military areas of Jerusalem and the Golan Heights.

The publication of the Foreign Ministry statements here and in Israel caused a considerable stir, drawing protest from the Israelis and criticism of the Bonn government from some top opposition political leaders here.

Most observers viewed the remarks as indicating an attempt by West Germany to move further toward the Arab position in the dispute with Israel and closer to the position of other European countries, especially France, who have been far more critical of Israel in the aftermath of the

1973 war and oil crisis than have the Germans. Israel's ambassador here, Yohanan Meron, was instructed by the Israeli government to call on Mr. Genscher and get a further clarification of German policy.

He met with Mr. Genscher yesterday and was told, according to Israeli sources, "categorically, officially and solemnly" that there had been no change in West Germany's long-standing position on the Middle East conflict and its possible solutions.

There is no doubt in the minds of Israeli officials here that what Mr. Genscher said at the original press conference had not been stated before. But Mr. Meron is personally said to believe Mr. Genscher's subsequent private assurances that it was simply a misunderstanding and policy had not changed.

Albania Denies Report by King On Hoxha Illness

BEIRUT, Jan. 28 (Reuters).—The Albanian Embassy here today dismissed as "lies and inventions" a report from the office of King Leka, exiled in Spain, that Albania's two top Communist leaders were respectively paralyzed and cancer-stricken, and that a former defense minister had been executed.

Yesterday, in Madrid, the King's household said it had received its information from the commander of "an anti-Communist unit" operating in central and southern Albania.

Diplomats in Belgrade who are usually well-informed about events in Albania were unable to wholly confirm the King's report, and said it was the first time they had heard of the "anti-Communist unit."

King Leka's office said Enver Hoxha, 67, founder of the Albanian Workers' (Communist) party and now its secretary-general, was paralyzed as a result of thrombosis. It also said Premier Mehmet Shehu, 63, had cancer.

Truce Is Called In Bougainville

KIATA, Bougainville, Jan. 28 (Reuters).—The Papua-New Guinea government and secessionists on the island of Bougainville tonight agreed to call a truce after three days of tension and demonstrations.

In a statement released in Port Moresby and Kiata, Prime Minister Michael Somare and the secessionist leader, the Rev. John Momis, said they agreed that talks should take place to try to settle the dispute over the future of the copper-rich island.

The two leaders made a combined appeal in radio broadcasts for a return to peace on Bougainville and Mr. Somare also agreed to order back to Port Moresby two aircraft carrying riot police to Bougainville.

Syria Assails U.S. Veto Of Resolution at UN

UNITED NATIONS, N.Y., Jan. 28 (UPI).—Syria sharply attacked the Arab-sponsored Middle East resolution in the UN Security Council, raising questions about further steps in the negotiations for peace.

The Syrians, who had taken the lead in convening and setting the tone of the two-week UN debate on the Middle East, ended it late last night by bluntly attacking President Ford by name, rejecting the United States as a mediator, and stating that the peace process must be put "completely" into the hands of the UN rather than the Geneva conference.

Rabin Tells U.S. of Need For Strength

(Continued from Page 1)

as a "government"—Mr. Rabin excluded meetings with PLO head Yasser Arafat, Syria and other radical Arab states seek to make the PLO a negotiating party in Middle East diplomacy.

The Next Step. Mr. Rabin told the joint House-Senate session, speaking from the same House rostrum from which Egyptian President Anwar Sadat addressed Congress two months ago:

"What, therefore, does Israel propose as the next step in the effort for peace?"

"Israel proposes the reconvening of the Geneva peace conference in accordance with the letter of invitation from the UN Secretary-General to the parties of the conference, Dec. 18, 1973. Those parties do not include the Palestinians."

Mr. Rabin's address came midway through a crowded day, the second of his formal visit here. This morning he met for 2 1/2 hours over breakfast with Secretary of State Henry Kissinger, later conferring for 55 minutes with President Ford, their second private meeting.

Mr. Kissinger said after the breakfast meeting with the President that they discussed mainly bilateral issues, presumably referring to U.S. aid to Israel.

After Mr. Rabin's speech, he was honored at a congressional luncheon and later was scheduled to meet separately with Treasury Secretary William Simon and Defense Secretary Donald Rumsfeld.



BEIRUT CLEANUP—Sanitation men clear debris from a street in Lebanon's capital.

Lebanese Start Burying Dead, Cleaning Up

(Continued from Page 1)

polishing the cease-fire, government sources said. Other resolutions at the cabinet meeting included a decision to reopen government schools next week for the first time in seven months.

Mr. Karam also ordered all government and municipal workers to report to their offices immediately "on pain of punishment."

Amends Doubts. Mr. Karam withdrew his previous doubts that the Lebanese Army and security forces could control the situation.

"I believe they are capable of protecting the sovereignty of this country," he said. "All of us are determined to safeguard this sovereignty and cannot tamper with it."

Mr. Karam's new attitude to the army was prompted by rightist Palestinian guerrilla units and the Palestine Liberation Army

New Opposition to Moscow Reported

Europe Reds Failed to Agree on Joint Policy

By Murray Seeger

BONN, Jan. 28.—The European Communist parties have given up their long attempt to write a common ideological statement before the Soviet Communist Party congress next month in Moscow.

Instead, the many months of debate within the Communist movement have led to a new defection of the Yugoslav party, according to Western diplomatic sources.

In addition, Moscow has issued new warnings against independent Communist parties such as those in Yugoslavia, Italy, Spain and, most recently, France, which have insisted on the right of free political action within their own countries.

The most recent effort by the Communists to write a common statement ended in East Berlin a week ago with a decision to meet again in March, after the Soviet party holds its conference, the sources indicated.

Yugoslavs Won't Attend. As the group adjourned, however, the Yugoslav delegation announced it would not attend another session because there was no hope for the disparate elements of the European Communist parties to agree to a common platform.

The action follows a warning given in Belgrade earlier in the month against "some parties" that wanted to use the proposed new statement to rebuild a Moscow-directed Communist movement. The Yugoslavs said they would not take part in such a meeting.

The failure of the European parties to agree to a common declaration after nearly a year of intensive negotiations is a serious setback for Moscow. Soviet party chief Leonid Brezhnev visited the 26 European parties to meet "not later than mid-1975" to endorse the Kremlin party's leadership and the European Security Agreement signed in Helsinki in August.

Tito's Expulsion in 1948. Mr. Brezhnev especially wanted to bring the Yugoslav party back into the Communist fold and heal the serious split which occurred in 1948 when President Tito was expelled from the international movement organized as the Cominform.

However, Western analysts understand that Marshal Tito has decided that the Russians are attempting to create a new type of Cominform through the device of continued consultations such as those which have been held to draft a common party statement.

In Yugoslavia, the government has started a series of trials of party defectors called "communist traitors" because they apparently want to return Belgrade to loyalty to Moscow.

The Russians apparently made a major effort to win some kind of endorsement from the most recent East Berlin meeting. Delegates were told that Moscow wanted them to meet until an agreement was reached.

Nine Days of Talks. In East Berlin, representatives of 34 parties met for a total of nine days, with a break in the middle for consultations with their party headquarters, the sources said.

The sources said that the Soviet delegates warned that Moscow would make no more compromises in order to reach agree-

ment on general party principles. The Kremlin was willing to drop any mention of the controversial issue of whether Western Communist parties could cooperate with democratic Socialist parties and seek power through elections.

However, the sources said Moscow insisted that the proposed document had to denounce the

NATO alliance as an aggressive formation and back the Moscow-led Warsaw Pact as a defensive grouping. The major independent parties from Spain, France, Yugoslavia and Romania—that to conform with their political positions they had denounced both military blocs the same day.

© Los Angeles Times.

French Socialists Cast Doubt On the Communists' Motive

By James Goldborough

PARIS, Jan. 28 (UPI).—The French Socialist party today published an unusual critique of its allies, the Communists, filled with doubts and suspicions about Communist motivations.

Called a report on the Communists' 22d party congress and Communist-Socialist relations, the Socialist study adds fuel to the debate over how much the French Communists have "changed." It is not destined to improve relations, already strained, between the two leftist groups.

The main accusation in the report is that the Communists are attempting to "draw the leftist alliance in a wider, vaguer, 'union of the French people,' which they would dominate on the left but which would stretch beyond the Socialists and provide a wider electoral base."

The Socialists make it clear in the report that they want no part of such a "class front," which they believe is aimed at destroying the Socialist party and its influence among the workers.

Prepared for the Socialist party by Lionel Jospin, a member of the party secretariat, and made public over some internal opposition, the report was issued a week before the Communist party congress, opening in the Paris suburbs next Wednesday. The congress is expected to approve the main lines of the Communist party's "new look."

By publishing the document, the Socialists hope to silence those critics who have charged them recently with being intimidated by the Communists. But publication shows that, with municipal elections 14 months off, the two parties are no closer to patching up their differences than they were a year ago.

The report states that two recent changes in Communist attitudes—dropping the concept of the dictatorship of the proletariat and stepping up criticism of the Soviet Union and its internal repression—suggest that the party is evolving. "Does this represent a true turning point?" it asks. "It is too early to tell."

The evidence is against it, the report suggests. Both public opinion and party opinion are pushing the leadership down new paths, "without their really knowing where they are going."

If the party is evolving, states the report, it is because "it is obliged to by the facts and not because it has foreseen and decided."

Still, the report concludes that Socialists should be pleased that the Communists have removed the "contradiction" of the dictatorship of the proletariat. It expresses hope they will now attack some other contradictions.

The "union of French people"

that the Communists have proposed recently is a variation on party elements to join their particular issues.

The Communists have indicated they would oppose the government's plans for direct elections to the European Parliament, they have expressed hopes some others, notably Gaullists and Socialists, would form "unions" with them to oppose particularly if a referendum held.

The Socialists, however, in direct election of the Parliament and the Gaullists are divided.

Mercenaries Go to Angol

(Continued from Page 1)

fighting holding battles on fronts across central and southern Angola.

UNITA officials in Luanda said their forces had halted MPLA's drive on Huambo, 250 miles south of Marxist-Leninists, but did not expect hold out there for long. I said the MPLA had destroyed a bridge over the Queveo River, temporarily halting the UNITA rival army.

They said fighting continued. Novo Redondo on the Atlantic coast, and at Luso and Sende in the central area, they could not give details.

In Kinshasa, four Africaners signed a joint declaration calling for the withdrawal of foreign troops in Angola, urging a settlement between feuding Angolan political leaders to put an end to "unjust blood-letting and useless deaths."

The signatories were President Amin of Uganda, President William Tolbert of Liberia, President Mobutu Sese Seko of Zaire and Marshal Jean-Bedel Bokassa of the Central African Republic.

In Brussels, the foreign minister of Portugal said today he "convinced" the Soviet-backed liberation faction will win the Angolan civil war and are Western countries of the passive.

Ernesto Melo Antunes also at a news conference that "I convinced the MPLA will win in a short time, the capacity to run the country."

He added that Portugal would not recognize the MPLA until it had shown it was in full control of the country.

Yesterday, in Washington, Secretary of State Henry Kissinger said he has not yet seen a victory by the Soviet-backed Angolans despite Moscow's refusal to curtail its involvement in Congress's decision to off further U.S. aid.

Mr. Kissinger also indicated that he was skeptical of friendly overtures the Soviet-backed Angolan faction reportedly made toward the United States.

"Dumping the Russians when you have 10,000 Cuban military in the country is not such a simple matter," Mr. Kissinger said when asked about reports the MPLA is trying to "work up" relations with the United States.

"I don't call willingness to take our money a warning," Mr. Kissinger said.

New Press Cart Voted by India

NEW DELHI, Jan. 28 (AP).—The Indian Parliament today adopted legislation to abolish the country's 10-year-old Press (Matters) Act and replace it with a new law on the press in reporting parliamentary proceedings.

A bill barring publication of anything the government considers objectionable also was debated and was assured of easy passage in the crucial lower house, where the ruling Congress party has two-thirds majority.

But the house adjourned the day before the vote took place. It is to be taken tomorrow and sent to the upper house, along with the other press bills, for routine approval.

Old Strongboxes Yield \$500,000 in Belgrade

BELGRADE, Jan. 28 (Reuters).—The last pair of 200-year-old strongboxes in the city yielded a treasure of gold and silver jewelry worth 10 million dinars (about \$500,000), it is reported here today.

The 198 other strongboxes were empty, the Belgrade newspaper Politika said. The strongboxes had been touched in 35 years, Politika said. The strongboxes probably belonged to a bank which had been housed in a building before World War II.

Handwritten text in Arabic script: "الحمد لله"

Jointly Arguing Threat to Peace

South Africa Asks UN Council to Send a Mission to Angola

By Kathleen Teltsch

UNITED NATIONS, N.Y., Jan. 28 (AP)—South Africa proposed today that the Security Council send a mission to Angola to determine whether a threat to peace exists there.

The proposal, which was introduced by South African Ambassador P. W. Botha, also requested that the South African delegation be given the right to participate in the mission.

Botha said that the mission would be a "fact-finding mission" and that it would be composed of members of the South African delegation and members of the United Nations.

He declared that Moscow had no need for Angolan land, wealth or strategic position. He said it only seeks to help the Angolans decide their own future.

Salim Salim, the Tanzanian delegate, also reacted, protesting that the South African delegation was trying to rationalize South Africa's actions in Angola.

"South Africa has no business absolutely to be in Angola," Salim said.

Moses Garooh, a spokesman for the South-West African People's Organization, also reacted, appealing to the council not to be "blackjacked" into irrelevant matters by South African "play-acting."

Diplomats had anticipated that the issue of South Africa's sending military forces into Angola would be raised in the council debate, and it was, in fact, brought up by Yugoslavia, Mauritania and others earlier in the day.

They charged that South Africa was building military bases in South-West Africa from which it was attacking into Angola.

There had been only brief advance indication that the Security Council would participate.

From 1971 on it has boycotted council debates in which South-West Africa is considered.

South Africa had administered the former German colony since it was given a League of Nations mandate there in 1920.

South Africa has refused to recognize any UN jurisdiction in the territory but in recent years has asserted that it is preparing the inhabitants for orderly progress toward independence—an assertion disputed by many black Africans.

The council last debated the issue in June, when France, Britain and the United States cast votes against a resolution calling for an arms embargo against South Africa in an effort to curb its military activities in the territory.

The three argued that the severe punitive measures of sanctions could be used only where a breach or threat to peace occurred.

Mr. Botha in his statement said that South Africa had sent a limited military force to protect a dam in Angola that supplies water for the Ovambo people in the northern part of South-West Africa.

Pentagon Calls for Arms Supplies to Europe Low

WASHINGTON, Jan. 28 (AP).

The Defense Department said today that its ability to respond quickly to a military crisis in Western Europe is being "severely degraded" by substantial cuts in the required levels of military supplies there.

The department said that the cuts in the equipment is permanently reduced and that the United States is not able to send from the out of the United States in the event of a crisis.

Over the last annual report, the Pentagon said that if there is an incident material to equip the army, it would be difficult to deploy units, those units would have to wait while their equipment is deployed by sea in the mean time.

This means not only that the divisions would be several weeks late in joining the NATO force, but also that the equipment would be subjected to substantial delay, attrition that would probably occur early in a crisis.

The report said that as of last September, the number of tanks on hand in NATO countries totaled 138, only 32 percent of the required 501.

There are 420 armored personnel carriers on hand, compared with 1,028 required; 147 artillery pieces, compared with 294 required; and 4,194 trucks, compared with 8,376 required.

Jewish Leaders U.S. End Ban on Mexico Trips

NEW YORK, Jan. 28 (NYT).

A group of Jewish leaders have called for the travel boycott of Mexico, saying they are satisfied that the attitude reflected by Mexico in voting in November in favor of a United Nations resolution against Zionism with racism.

"We are no longer confronting an adversary, but have regained the respect of the United Nations," said the group.

Representatives of Jewish groups flew to Mexico City last week. They met President Luis Echeverria and said later that the president had assured them that he regarded Zionism as "a profoundly honorable" and "appreciated and respected its significance."

Pentagon Scuttles Its Plans To Launch Buildup of Navy

By John W. Finney

WASHINGTON, Jan. 28 (NYT).—The Defense Department, largely for budgetary reasons, has abandoned the long-planned buildup of the Navy's fleet of ships by the mid-1980s.

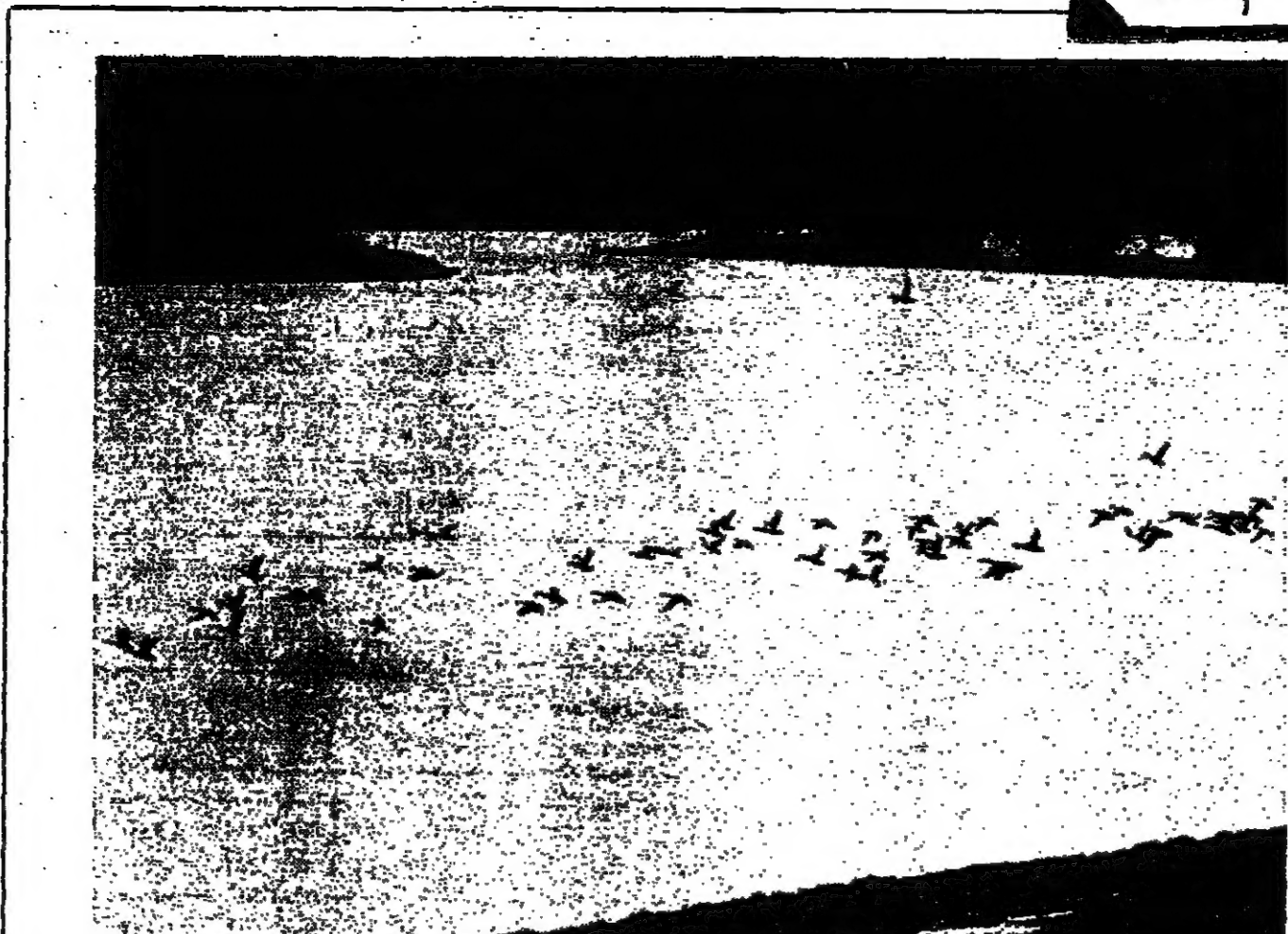
Just how large a fleet the Navy would have had by the mid-1980s was a crucial question in the recent years, as the Navy's fleet of ships has been steadily reduced.

The Navy's fleet of ships has been steadily reduced since the Vietnam war to the present level of 478 combat and support ships and submarines. The fleet is now at its smallest size since 1945.

Until recently, it had been assumed that the fleet had reached a low point and would be significantly enlarged over the next decade.

On the basis of defense budgets projected by the Defense Department, there is now a serious question in Pentagon circles whether the fleet can be expanded much above its present level.

0.000



Cold ducks check out a frozen lake at Montgomery Village near Washington.

U.S. Ex-Envoy to Saigon Lays Vietnam's Fall to Propaganda

By Don Oberdorfer

WASHINGTON, Jan. 28 (WP).—Former U.S. Ambassador Graham Martin broke his silence on the fall of South Vietnam yesterday to blame it on "one of the best propaganda and pressure organizations the world has ever seen" operating in the United States on Congress and the public.

A House International Relations subcommittee, which had been persistently demanding testimony from Mr. Martin since June, received the diplomat's view with skepticism.

Introduced as "the former ambassador to the former state of South Vietnam," the tall, gray-haired diplomat steadfastly held his ground before incredulous questioners.

Anti-War Group

Mr. Martin identified the "pressure organization" as the Indochina Resource Center, an anti-war group operating from Washington.

Mr. Martin claimed that Fred Brautman, one of its leaders, had boasted of having "a person" in each of 500 congressional offices.

Mr. Brautman, former co-director of the Indochina Resource Center, said Mr. Martin's assertion "has no relation to reality."

The notion we infiltrated Capitol Hill is silly. We are a church-

funded educational group, not a lobbying group.

He said the Resource Center, which now employs two persons, had a staff of 10 during its most active year from the autumn of 1974 to the spring of last year.

During that period, it had a budget of \$3,000 to \$4,000 a month, he said.

Rep. Lee Hamilton, D-Ind., expressed doubt that a small group of private citizens could outweigh the combined power of the U.S. presidency, the State and Defense Departments and others supporting the war.

Mr. Martin responded that the government's power to persuade was not used effectively. He asked for an investigation of how the Resource Center was able to prevail.

Critics Rebutted

Mr. Martin, who is reported to be seeking another major diplomatic post, used his first public appearance since the evacuation from Saigon April 30 to rebut critics who blamed him for lack of speed and realism in Vietnam's final days.

Reading a prepared statement for 50 minutes to open the hearing, Mr. Martin attacked "gross distortions" about his approach to Vietnam. He read part of a cable he sent to the White House during the siege of Saigon, com-

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.

plaining of "a very anonymous infiltration of the perimeter of my colleagues" in the Department of State.

He quoted Secretary of State Henry Kissinger as commending him by cable for "operating in the best tradition of field command and doing a tremendous job of it" and quoted his wife as saying, "The historians will treat you very kindly."

When the full story is told, the evacuation of Saigon will be seen as "a hell of a good job," he asserted.



Graham Martin

Reagan View Softened on Power Shifts

By Richard Bergholz

CHARLOTTE, N.C., Jan. 28.—Ronald Reagan said yesterday that he had no intention last September of providing details concerning his controversial plan to shift many federal programs to the states.

In an exclusive interview during a campaign stop here, the former California governor said, "I simply announced a broad program last September. I made no pretense of fleshing it out."

As for a detailed list of federally funded programs he gave to newsmen at the time he unveiled his proposal—a list designed to show the scope of his proposal—Mr. Reagan snorted:

"I never did pay any attention to that list. That was just some stuff the economists gave me. I didn't even agree with all the things on that list."

He suggested that newsmen should now discard the September list of prospective targets for the shift of programs from the federal government to the states.

He said he probably would not express his own opinion on which of the programs should be junked rather than continued by state and local governments.

In September, when he announced the plan, Mr. Reagan talked about balancing the federal budget by cutting up to \$80 billion from federal expenditures by transferring programs to the states.

Now he talks about the shift only in general terms, and he no longer talks about achieving a balanced budget as a direct result of the shift, or of granting an average 25-per-cent personal income tax cut, or of making a \$5-billion payment on the national debt.

What caused him to change his approach?

"You can't expect a man to have a plan all worked out in detail," he said. "There are more than 1,000 separate programs in the social welfare field, he added, and there may be some he would want to continue under Washington's control."

When he first unveiled his program, Mr. Reagan said, his objective was "to let spending and taxing functions together wherever feasible, so that those who have the pleasure of giving away tax dollars will also have the pain of raising them."

But today, he steadfastly refuses to discuss how the states would pay for the programs now funded by Washington, except to suggest that some taxes now levied and collected by the federal government might be "used out making the round trip to Washington and back minus a heavy freight charge."

Asked how, as president, he would balance the federal budget if revenues declined as the programs were shifted, Mr. Reagan simply said: "I recognize that we must go along with a planned balancing of the federal budget, a systematic schedule for achieving a balanced budget."

He did not offer details on how he would achieve this.

Session Canceled

The controversy was indicative of the policy differences among the OPEC members, sources said. Faced with reported opposition by Algeria, Libya and Indonesia, OPEC countries have abruptly canceled an oil ministers session which was due to discuss their cartel problems Feb. 1 in Abu Dhabi.

Conference sources said the following will be the estimated contributions to the OPEC fund in millions of dollars: Iran, 210; Saudi Arabia, 202; Venezuela, 112; Kuwait, 72; Nigeria, 52; Iraq and Libya, 40 each; United Arab Emirates, 33; Algeria, 20; Qatar, 18 and Gabon, one.

OPEC nations, according to a Jan. 19 U.S. Treasury estimate, will take in over \$100 billion in oil revenue this year.

Session Canceled

The controversy was indicative of the policy differences among the OPEC members, sources said. Faced with reported opposition by Algeria, Libya and Indonesia, OPEC countries have abruptly canceled an oil ministers session which was due to discuss their cartel problems Feb. 1 in Abu Dhabi.

Conference sources said the following will be the estimated contributions to the OPEC fund in millions of dollars: Iran, 210; Saudi Arabia, 202; Venezuela, 112; Kuwait, 72; Nigeria, 52; Iraq and Libya, 40 each; United Arab Emirates, 33; Algeria, 20; Qatar, 18 and Gabon, one.

OPEC nations, according to a Jan. 19 U.S. Treasury estimate, will take in over \$100 billion in oil revenue this year.

Session Canceled

The controversy was indicative of the policy differences among the OPEC members, sources said. Faced with reported opposition by Algeria, Libya and Indonesia, OPEC countries have abruptly canceled an oil ministers session which was due to discuss their cartel problems Feb. 1 in Abu Dhabi.

Conference sources said the following will be the estimated contributions to the OPEC fund in millions of dollars: Iran, 210; Saudi Arabia, 202; Venezuela, 112; Kuwait, 72; Nigeria, 52; Iraq and Libya, 40 each; United Arab Emirates, 33; Algeria, 20; Qatar, 18 and Gabon, one.

OPEC nations, according to a Jan. 19 U.S. Treasury estimate, will take in over \$100 billion in oil revenue this year.

Session Canceled

The controversy was indicative of the policy differences among the OPEC members, sources said. Faced with reported opposition by Algeria, Libya and Indonesia, OPEC countries have abruptly canceled an oil ministers session which was due to discuss their cartel problems Feb. 1 in Abu Dhabi.

Conference sources said the following will be the estimated contributions to the OPEC fund in millions of dollars: Iran, 210; Saudi Arabia, 202; Venezuela, 112; Kuwait, 72; Nigeria, 52; Iraq and Libya, 40 each; United Arab Emirates, 33; Algeria, 20; Qatar, 18 and Gabon, one.

OPEC nations, according to a Jan. 19 U.S. Treasury estimate, will take in over \$100 billion in oil revenue this year.

Session Canceled

Prevalence of Japanese

Bitter Memories of Survivors: Intact at River Kwai Bridge

RIVER KWAI, Thailand, Jan. 28 (AP).—Thirty years after their brutal ordeal in building the "death railway" and the bridge over the River Kwai, some of the British survivors say they still cringe at the sight of a Japanese-made car or the outstretched hand of a Japanese of their own World War II generation.

Thirty-two of the former British prisoners of war and a Dutchman returned recently to the River Kwai to recall the past and hear "last post" sounded over the graves of thousands of their comrades who died in the jungles as slave laborers of the Japanese.

"We've learned to live in the same world with the Japanese, we have to," Londoner Peter Allwood said at the grave of one of his friends, "but don't ask me to meet a Japanese of my own generation. That's too much to forgive and forget for us."

Mr. Allwood, a prisoner for 3 1/2 years, from 1942 to 1945, recalled conditions of "mass starvation, neglect and brutality" in the prisoner-of-war camps.

116,000 Died

Mr. Allwood was one of tens of thousands who were ordered to back their way through dense jungle and lay 260 miles of railroad track between Thailand and Burma. The task was considered of strategic importance by the Japanese high command.

Before it was finished, an estimated 16,000 British, Australian, Dutch and U.S. POWs had died, along with some 100,000 Asians impressed into the project.

"It was a sheer, sheer waste," said Jack Edwards, who has returned here seven times since the war. "You look at this cemetery and how can you not be bitter?"

It's built into us. Sometimes you see a Toyota in front of you in the street, and for an instant you want to ram it. We would be breaking faith with those who died if we fell arm-in-arm with the Japanese now."

Mr. Edwards, an apartment-house manager in Hong Kong, recalled seeing a Japanese man in England in the war. He said only nine returned after the war.

Today, the one-track bridge over the River Kwai caters mainly to a brisk tourist trade undoubtedly sparked by Pierre Boulle's novel and the popular 1957 movie on the subject starring Sir Alec Guinness, the late Sessue Hayakawa and William Holden.

The Japanese are among the largest group of visitors who make the three-hour bus or car trip to the bridge from Bangkok.

A Japanese-erected monument and Japanese, which honors all who died from "illness" while building the railroad, stands a few hundred yards from the cement and steel span which was partly destroyed by Allied bombing and repaired by Thailand after the war.

A few weeks ago, the group representing British POWs who died there gathered at two cemeteries near the bridge for short religious ceremonies presided over by Anglican and Roman Catholic priests and Britain's Ambassador to Thailand, Sir David Cole.

Heads 'Worried'

Sen. Jackson recalled that Sen. Symington had him to talk to Mr. Helms about the CIA aspects of the Watergate case. Mr. Helms was worried that they [people in the Nixon administration] were trying to implicate him and the CIA in the Watergate matter, Sen. Jackson said.

He said that he had invited Mr. Helms to dinner on a Sunday evening, and that he arrived with Sen. Symington, Sen. Jackson said that he never had discussed the CIA operation in Chile with Mr. Helms, but that it was his recollection that Sen. Symington and Mr. Helms had discussed Chile in his home.

He added that he had "just listened to" what Mr. Helms had said to him about meetings with H. R. Haldeman and John Ehrlichman, then top aides to President Richard Nixon, and had told him "to lay out all the facts" before Senate investigators.

Sen. Jackson said that he was unsure which congressional investigation Mr. Helms was anxious about, but he said he was sure the meeting took place after Mr. Helms had completed his Senate confirmation hearings in February 1973. Sen. Symington was unavailable for comment.

Several congressional committee aides found it unusual that Sen. Jackson's advice would be sought. He was not a member of the committee at that time. He was, however, a member of a CIA oversight committee.

The New York Times published information from a still secret report of the House Select Committee on Intelligence that implicated Sen. Jackson had advised CIA officials on how to protect the agency from a Senate investigation of Chile operations (IHT, Jan. 28). Sen. Jackson denied the allegation, but acknowledged that he had given the CIA advice on "procedural" matters.

Red Dye No. 2 Wins Reprieve in U.S. Court

WASHINGTON, Jan. 28 (UPI).—Dye manufacturers today won a temporary court order blocking for 10 days the Food and Drug Administration's ban on red dye No. 2, the United States' most widely used food coloring.

The order, issued by U.S. District Judge Aubrey Robinson Jr., prevents the FDA from publishing—and thereby implementing—its ban, an action the agency had intended to take tomorrow.

Gen. Vandenberg was shifted to a post on the planning staff at Air Force headquarters. The sources said there were no charges of any incompetence or illegality involved.

U.S. Said to Oust Top Aide in Iran

WASHINGTON, Jan. 28 (AP).—The head of the U.S. military mission to Iran has been removed because he was "too abrasive," according to Defense Department sources.

The recent reassignment of Air Force Maj. Gen. Hoyt Vandenberg Jr., son of the former Air Force chief of the same name, was routinely announced. But the sources said the move was apparently made because Gen. Vandenberg was not sufficiently diplomatic in his dealings with Iranian and some U.S. government personnel.

Gen. Vandenberg was shifted to a post on the planning staff at Air Force headquarters. The sources said there were no charges of any incompetence or illegality involved.

Housing Official Is Fired by Ford

WASHINGTON, Jan. 28 (AP).—President Ford has fired the top housing management official in the Department of Housing and Urban Development because of questions raised about possible conflict of interest, officials said today.

HUD officials said information about the executive, H. R. Crawford, had been referred to the Justice Department.

Mr. Crawford, who has been expected to leave his job within the next few months, had been assistant secretary for housing management at HUD since March, 1973.

Housing Official Is Fired by Ford

WASHINGTON, Jan. 28 (AP).—President Ford has fired the top housing management official in the Department of Housing and Urban Development because of questions raised about possible conflict of interest, officials said today.

HUD officials said information about the executive, H. R. Crawford, had been referred to the Justice Department.

Mr. Crawford, who has been expected to leave his job within the next few months, had been assistant secretary for housing management at HUD since March, 1973.

Housing Official Is Fired by Ford

WASHINGTON, Jan. 28 (AP).—President Ford has fired the top housing management official in the Department of Housing and Urban Development because of questions raised about possible conflict of interest, officials said today.

HUD officials said information about the executive, H. R. Crawford, had been referred to the Justice Department.

Mr. Crawford, who has been expected to leave his job within the next few months, had been assistant secretary for housing management at HUD since March, 1973.

Housing Official Is Fired by Ford

WASHINGTON, Jan. 28 (AP).—President Ford has fired the top housing management official in the Department of Housing and Urban Development because of questions raised about possible conflict of interest, officials said today.

HUD officials said information about the executive, H. R. Crawford, had been referred to the Justice Department.

News Analysis

Mrs. Thatcher's Speech Criticizing Russia Stimulates Tories

By Alan Harvey

LONDON, Jan. 28 (Reuters).—For a woman supposedly uninvolved in foreign affairs, Britain's opposition leader, Mrs. Margaret Thatcher, has created a notable splash with her first plunge into cold-war politics.

In a speech sharply critical of Soviet policy, she has roused high-level Russian protests, antagonized a British government minister and, apparently, struck a sympathetic note with some members of Parliament and the British public.

Indeed, the stir caused by her Jan. 19 speech, asserting the Soviet Union's bent for world domination, could give a psychological boost to a Conservative party still groping for a clear sense of political direction after two consecutive general election defeats by the Labor party.

Bristling Comments
All the signs are that Moscow's bristling comments have secretly pleased Conservative chiefs and strengthened Mrs. Thatcher at

what was thought to be her weakest point.

Her lack of experience in foreign affairs was cited as potentially her gravest shortcoming when, nearly a year ago, she became the first woman in history to lead a British political party.

She has held no government post higher than education secretary and acknowledges this drawback, although she adds tartly that "those who are good in foreign affairs are not so good in domestic affairs."

Now, more than 100 of the 277 Conservative members of Parliament have rallied behind her warning of the Soviet Union's growing military menace, and supported her appeal to the British public to awaken from a long sleep.

"The Iron Lady"
She can therefore afford to be somewhat relaxed about Soviet comments branding her as a "cold-war warrior" or "the iron lady." In fact, the blase of domestic and international publicity may have a special value for Mrs. Thatcher, establishing her temporarily at least as a voice of

some authority in world affairs. Rank-and-file Conservatives generally are thought to be delighted with the touch of steel shown by Mrs. Thatcher at a time when many voices have been uneasily appealing for a decisive lead.

Nevertheless, there are some Conservatives who are reluctant to see Mrs. Thatcher indulge in what they regard as saber-rattling.

A question that has seemed to baffle observers is why the Soviet Union chose to trundle out some of its big guns to attack an opposition party for a speech which after all had little real new to say about Soviet aims.

Against the Grain
A criticism of her speech heard in some quarters is that it went against the grain of what must be the primary function of any British political leader—namely to pursue the policy of détente by maintaining an accommodation with the Soviet Union at almost any cost.

Majority opinion, however, seems to be that such considerations are outweighed by the long-

ing of the British people for stronger leadership, as opposed to the emphasis on tactical considerations that they allege chiefly actuates Prime Minister Harold Wilson.

Perhaps with this in mind, Mrs. Thatcher said in her speech to a party meeting in London that sedatives had been served up to the nation on the defense issue. People in and out of government had been telling Britons, she said, "that there is no external threat to Britain, that all is sweetness and light in Moscow, and that a squadron of fighter planes or a company of marine commandos is less important than a new subsidy for a loss-making plant."

Grave Threat Seen

The strategic threat to the West was graver than at any time since World War II, yet the government was dismantling British defenses, Mrs. Thatcher said. "The Russians put guns before butter," she said. "We put just about everything before guns."

The most bitter attack on Mrs. Thatcher came not from Moscow but from London. Roy Mason,



Margaret Thatcher

Britain's defense secretary, said her speech was ill-timed and provocative, a "repetition of old-fashioned reactionary Tory dogma that could jeopardize peace and bring back the full specter of nuclear war."

He described Mrs. Thatcher's tone as "screaming."

British press reaction, by contrast, was broadly favorable.

Mrs. Peron Working to Improve Image

By Juan de Onis

BUENOS AIRES, Jan. 28 (NYT).—President Isabel Peron is trying to stage a political comeback that would permit her to run as the Peronist candidate for president in elections scheduled for October.

Mrs. Peron, 44, is looking and acting like a different person from the sickly, harassed woman who seemed to be hanging on to her office by a thread late last year.

She is at her office each day at 9:30 a.m., and she puts in a full day's work, in contrast to her frequent absences and seclusions at the presidential residence before.

She personally confers with congressional figures, governors, labor leaders and the military commanders. There are reports that soon she will begin visiting the provinces.

Her new appearance of confidence and interest in administrative problems followed two events last month that altered the political climate.

Incompetence, Corruption
One was the refusal of the armed forces to support a revolt by a group of air force officers

demanding that Mrs. Peron be replaced by a military government. The rebels charged incompetence and corruption in the Peron administration and cited the economic crisis, reflected in inflation that raised prices 335 per cent last year.

The other event was a ruling by a federal judge clearing Mrs. Peron of legal responsibility for the drawing of a check from a public charity headed by Mrs. Peron, for deposit in the bank account of a trust created by her late husband, President Juan Peron.

Since then, Mrs. Peron has shaken up her Cabinet, naming four new ministers who are old guard Peronists regarded as loyal to her.

Political commentators attribute the Cabinet changes to the influence on Mrs. Peron of Raul Lastiri, former president of the Chamber of Deputies and a son-in-law of Jose Lopez Rega, Mr. Lopez Rega, Mrs. Peron's former mentor, has disappeared abroad since his indictment for graft while serving as minister of social welfare.

Mr. Lastiri and Jose Gonzalez, the influential presidential private secretary, represent the rightist

faction of the Peronist party. These "loyalists" within the party are determined to keep Mrs. Peron in office to keep themselves in power.

They are fighting against Peronist dissidents in the Congress, in the labor movement and among some governors who charged the administration with having betrayed the Peronist mandate.

Large Wage Rises
BUENOS AIRES, Jan. 28 (NYT).—Argentina's runaway inflation received a further boost yesterday when the government granted a large wage increase to 1,000,000 state workers.

Under pressure of a threatened strike by federal employees, Minister of Economy Antonio Cafiero agreed to an increase of about 40 per cent for the lowest-paid federal, provincial or municipal employees.

DEATH NOTICE

WILDE. In Geneva, on January 28th, after a brief illness, MAX SIMON, journalist, who retired in his 72nd year. Married by his children, James, Derrick and George, his sister Ida, and by Rose, 3 Rue du Vidoulet, 1202 Geneva.

INTERNATIONAL EXECUTIVE AND BUSINESS OPPORTUNITY

We are a new Arab finance and business group with European and American participation and head office in Europe

We engage in the following major activities:

- We promote, plan, control and invest in industries, construction and tourism
- We finance and realise turn-key projects
- We establish joint ventures with our European, American and Arab partners mainly in Arab countries on the basis of equipment, technical and international marketing know-how, on one side, and capital, credit, local management and man power on the other side
- We deal in machinery, equipment and all building materials

WE SUPPLY CEMENT C AND F ARAB PORTS UNDER BANK PERFORMANCE GARANTY

■ WE ARE EXTENDING THE SERVICES AND SUPPORT OF OUR BANKING, INVESTMENT AND FINANCE UNION BY ACCEPTING NEW PARTICIPATIONS OF LOCAL PRIVATE COMPANIES, all over the World which will be associated in our management and investment activity of arab funds.

In line with our rapid expansion we are seeking experienced partners

BUSINESS MANAGERS AND ENTREPRENEURS

with a proven successful business career in international investment, banking, finance, marketing or industrial and construction project management. We believe that well established professionals, INDIVIDUALS or COMPANIES, with drive and desire to expand their activity to the Arab world will qualify best.

We offer three options:

1. BOARD MEMBERSHIP, as part or full-time activity in the Central Holding Company
2. BOARD AND MANAGEMENT MEMBERSHIP, with affiliated operating companies in European and Arab countries.
3. FREE-LANCE CONSULTANT OR AGENT, responsible for special geographic and business sectors.

PREREQUISITE FOR AN APPOINTMENT to any of these positions is a PARTNERSHIP based on an established MINIMUM FINANCIAL PARTICIPATION OF US. DOLLARS 100,000.—As an initial contact please send an expose giving as much information as possible on yourself or your company with your business cooperation and participation proposition with our Group, to our Consultant in charge of this advertisement who will treat it as strictly confidential. You will then receive an invitation to a personal interview with one of our Directors.

Mediarab International



وكالة اعلامية عالمية استشارية في خدمة النشر والتعاون الاقتصادي العربي والاروبي
Werbung und Werbeberatung im Dienste arabisch-europäischer wirtschaftlicher Zusammenarbeit
Advertising and advertising counsel serving the Arab-European economic cooperation
Publicité et publicité conseil au service de la coopération économique arabo-européenne

Wiesenhüttenplatz 26 - D-6 Frankfurt a. M. - West Germany Tel.: 0611 - 236748 - Telex: 414338

The Oil Service Company of Iran (Private Company), OSCO, is a consortium of major international oil companies, which carries out oil exploration and production in south west Iran on behalf of the National Iranian Oil Company.

OSCO is currently engaged in development projects to increase production from a level of 5 million barrels per day to 6 million barrels per day.

This is an opportunity for the following graduate professional engineers who have had at least 4 years experience in the oil industry, to develop their careers in a successful and technically stimulating environment.

DRILLING ENGINEERS
OIL PRODUCTION ENGINEERS
PETROLEUM ENGINEERS
RESERVOIR ENGINEERS
PETROPHYSICISTS

Starting salaries are negotiable up to \$24,000 p.a. according to experience and seniority and are paid free of local income tax; initial contracts are for two years with generous home leave, paid family passages and a substantial terminal bonus.

Other first class conditions and benefits include assistance with housing, education and medical services.



Oil and Gas
Production
in Iran

Please write giving full details of your age, qualifications and career to date, to: Head of Overseas Recruitment, Iranian Oil Services Limited, 3 Finsbury Square, London EC2A 1AR.

COMPUTER COMMUNICATIONS SPECIALISTS

PARIS, £7,500 plus.

We are looking for qualified communications specialists to join a team charged with the design of a large-scale, worldwide packet switching network connecting tens of thousands of terminals.

Positions are open for research and development work in the areas of: network protocols, flow control, adaptive routing, terminal equipment interface management.

Qualifications:

- 5-10 years experience in real-time systems (both hardware and software);
- Good knowledge of:
 - message switching systems,
 - front-end processing and concentrators,
 - digital communications disciplines.
- Exposure to following beneficial:
 - large-scale Enquiry/Response systems,
 - packet switching networks,
 - Airline real time systems and communications.
- Degree in Computer Science or other equivalent professional qualifications.

Positions based in Paris. Some knowledge of French very useful but not absolutely essential.

Please write giving full career details to:

Société Générale de Télécommunications Adressé: 112 Avenue Charles-de-Gaulle, 92221 Neuilly-sur-Seine, France.

SALESMAN FOR U.S. SECURITIES

Brokerage Firm with specialized Research product and rapidly expanding U.K. and European commission base, requires salesman with proven capability to join the existing team based in London. Remuneration is negotiable and there is a non contributory Pension Plan. Applications, which must be supported by a full C.V. and which will be treated in the strictest confidence, in the first instance to:

Box No. 31,519, I.H.T., 28 Great Queen Street, London, WC2. Our staff know of this advertisement.

DIRECTOR MIDDLE-EAST SALES

Major U.S. corporation seeks a mature, seasoned sales professional to establish and supervise a broker network to sell land in Florida. The individual we select will:

- Determine selection of brokers and establish broker network throughout the Middle-East.
- Establish broker programs.
- Set training programs to be carried out by brokers.
- Be fully accountable for Middle-East broker operations.
- Have no management, preferably an American living in the Middle-East with real estate or land sales experience.
- Be capable of travel through the Middle-East.

We provide excellent compensation program and benefits. Send resume with salary history and requirements to:

W. E. Frank, V.P. Personnel, ITT Community Development Corporation, Palm Coast Complex 5225 N.W. 37 Avenue, Miami, Florida 33166. An Equal Opportunity Employer.

EXECUTIVES AVAILABLE

OIL - GAS - PETROCHEMICAL INDUSTRIES MATERIALS MANAGER

German, 37, more than 10 years international experience Europe and abroad, several years senior position major multinational company, presently Frankfurt area, top man chemical industry and coordinating large scale materials flow with industrial logistical problems. Purchasing, Production, Heavy Machinery and Equipment. Excellent knowledge EEC market, European spec. Requirements and inspection authorities. Seeking contact with internationally operating companies with real challenging job (large projects, sub-contracts on licence or know-how basis, joint ventures) with good career opportunity. Most knowledge modern logistics including EDP perfect English, French, Italian and Dutch. Will relocate anywhere within Europe.

Please submit offers to: Box 722, I.H.T., c/o, Eschenheimer Str. 41, Frankfurt, Germany.

Chief Executive CONSTRUCTION

• to direct a £20 million housing development for a British public company in Algeria. Success will bring wider responsibilities at top level.

• THE task is to build a strong expatriate management team, and to mastermind all aspects of the project, working in close conjunction with the authorities in Algeria.

• THE requirement is for a record of success including the profitable management of major construction projects overseas. A working command of the French language is essential.

• TERMS are negotiable and remuneration and other benefits will be substantial to match the man and his circumstances.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

PRODUCT MANAGERS EUROPEAN LOCATIONS

We are an aggressive U.S. based Multi-National consumer products company and a leader in our field in most international markets.

We are now seeking Product Managers for several of our European locations. The people we seek will have at least 3 years experience in Product Management at a Marketing oriented consumer packaged goods company, be aggressive, have a mature profit centered approach to their products, and the desire and ability to accept increased responsibility in the short term.

We seek men and women who are fluent in English and at least one other language, preferably French, Dutch or Spanish. Consistent with our needs we are prepared to offer an attractive compensation package, and excellent opportunities for growth to higher levels of management.

To apply please write in strictest confidence outlining your education, experience and current compensation level to:

Box No. 31,507, I.H.T., 28 Gr. Queen Street, London, W.C.2.

EXECUTIVES AVAILABLE

MBA (Columbia)

Swede, 32 years, BCS (1967), MBA (1971). Several years experience in financial analysis with American multinational company. Desire employment with firm of management consultants or international group for work in Corporate Planning, Special Studies and Financial Analysis and Control. Languages: English, German. Will relocate. Box D-5,180, Herald Tribune, Paris.

AREA SALES MANAGER MARKETING DIRECTOR

Western Europe & Middle East American, 28, multiple university degrees, fluent German, English, Spanish, top growth records in marketing and sales management, successful contracts (government and private sectors), experience and success record in Middle East and Western Europe, seeks challenging position, date available April 1st, location open. Write: Box D-5,182, Herald, Paris.

CONSULTING ECONOMIST

Currently associated with large American investment firm, based in Paris, frequently in New York, available for consultation on special economic reports relating to U.S. or international investments.

Write: Dr. John Brismie, 11 Rue Rastie-Dubois, 75017 Paris.

EXECUTIVES AVAILABLE

GENEVA

Young Swiss woman is looking for interesting position, French, English, Swedish, and knowledge of German. Best education, very good appearance. Disposed office Geneva. Prestige business address, phone answering, telex, etc. Domestication of foreign companies.

Write under cover: A 16-15222, Publisher, CH-1211 Geneva 2.

MANAGING DIRECTOR

for U.K. subsidiary of major U.S. leisure company, with profit-and-loss responsibility covering sales, manufacturing and product development, reporting to the Managing Director for Europe.

Candidates should have a successful record of managing profitable operations in consumer products with specific experience in sales and manufacturing and a good knowledge of accounting. Must be completely fluent in English.

Excellent compensation in line with the importance of this position.

Write in confidence with complete career details to: Box 31,523, I.H.T., 28 Great Queen Street, London, WC2.

SENIOR SALESMAN

Medium-sized American producer of INDUSTRIAL CHEMICALS is looking for a senior salesman

TO HANDLE CENTRAL EUROPEAN MARKET.

Experience in industrial chemicals a must, degree in chemistry as well as at least 2 European languages an asset.

Salary range: U.S. \$15,000-20,000 depending on experience.

Send C.V. with photo to: Box D-5,181, Herald Tribune, Paris.

Fewer responses but..

Executive recruitment advertisements in the International Herald Tribune will not bring you 100-150 curriculum vitae, as in a national daily newspaper... they bring in normally between 15 and 30 responses. Over the past twelve months, however, they provided an average of 6 to 7 candidates who were qualified to hold the job... the critical statistic!

The International Herald Tribune asked personnel directors and management consultants to evaluate each of their recruitment advertisements. The results showed that the I.H.T. was the most effective medium for finding the right person for the job. We have assembled this information for you by category by category in our "1976-1977 Recruitment Results Report".

The "1976-1977 Recruitment Results Report" will be mailed to any interested recruitment executive (please mention this company's name), free of charge, by writing to:

JOHN SHELBY,

Classified Advertising Manager,

International Herald Tribune,

21 Rue de Berri, 75358 Paris, Cedex 08.

U.S. Parties and Voters

Normally the two major U.S. parties open the campaign year with very different styles of appeal, and very different visions of the national future. But in the comparison between President Ford's address last week and the Democrats' response, the truly striking thing was the deep similarity between them. Perhaps one reason is the strange state of the economy, which does not lend itself to the traditional partisan remedies. Perhaps the impulse to social reform is exhausted for the moment. In any case, last week's evidence clearly indicates that the senior people in both parties are getting very much the same messages, percolating upward through their organizations.

When Sen. Edmund S. Muskie of Maine replied for the Democrats to Mr. Ford's State of the Union message, he leaned into the same let's-stop-knocking-America theme. "Who among us would trade America for any other country...?" he earnestly asked. Who, indeed? "The truth is that we are the world's greatest democracy," the President had assured the same television sets two nights before. This bumper-sticker patriotism is a calculated response to a sense that the voters are beginning to weary of the tide of revelation of misconduct in high places, and increasingly suspect that it is being pursued to advance one personal interest or another.

* * *

Sen. Muskie disclosed his deep disappointment that the President had said nothing about bringing "new businesslike methods into the bureaucracy." We have learned that we can't solve our problems simply by throwing federal dollars at them. Here Mr. Muskie has stolen a line to which the Republicans have thought for 40 years they owned the franchise and all trading rights. Under a Democratic administration, Mr. Muskie continued, the government would "do something effective about this siege of crime that makes many of our prisoners in your homes." Mr. Ford, for his part, favors "swift and certain" punishment of convicted criminals. It's all interesting, as a sign of the times, but it's not much of a debate.

The central issue is, of course, economic policy. It was startling to hear Mr. Muskie call for a "nonpartisan" economic plan, since there is hardly any subject in which the partisan combat over the years has been more vigorous or, for that matter, more productive. Perhaps this change of language is another indication that the old Democratic alliance on economic policy is becoming obsolescent and useless as an organizing force in the party.

Mr. Muskie struck the traditional Democratic note in his advocacy of federal money to provide jobs directly, and his argument that federal deficits did not cause the current inflation. But when he turned to the future, he was exceedingly cautious about deficits. He talked like a man who is wary of being called a spender, and who thinks that the charge might prove genuinely dangerous: "Federal deficits are not the cause of the inflation we have experienced in the last two years, but they can be, and we must be concerned about the possibility, as the economy recovers its health. Beyond that, wasteful government spending, inefficient and ineffective programs are burdens taxpayers ought not to be asked to carry."

Mr. Muskie's gingerly handling of the def-

icit here is not an isolated case. For the past year the Democratic majority in Congress has been treating it as a very sensitive subject. They have been remarkably restrained in expanding it. The increase in the current deficit since last winter when the budget was first published is owed mainly to the recession itself and to unrealistic expectations built into the budget by the White House. Despite the extremely high unemployment, both parties seem to consider a \$75-billion deficit an embarrassment, rather than a demonstration that a vigorous government is actively protecting the nation's prosperity. It is not the Democrats' sense of the issue that seems to be changing, but their sense of the voters.

You might say that the present generation of U.S. politicians—particularly the Democrats—are the victims of their own success. Over the decades they have built stabilizers into the economy that do, in fact, work very effectively. Unemployment is painful, but it is no longer the occasion for massive despair. A bank may get itself into trouble, but its depositors do not form frantic screechings around its doors. Foreign policy is a subject to which both the President and Mr. Muskie gave noticeably short shrift. It is a real tribute to 30 years of diplomacy that U.S. audiences no longer lose much sleep over the possibility that the Russians might pounce on us with their nuclear weapons. The agenda of negotiation is now full of items like Angola which, whatever its importance, is not an issue that is likely to unify parties and fire up presidential candidacies. Angola is not a bad metaphor for the whole range of current American political preoccupations: things are not going as well there as most Americans would like, but neither are they going sufficiently badly to justify the costs and risks of doing much about it.

* * *

"The problem which concerns me more than all the rest—because unless we solve it, we cannot solve the rest—is the extent to which you have lost confidence in your political system," Mr. Muskie told his audience, "and your ability to govern yourselves." But it may be that Mr. Muskie has misread this attitude. Another possibility looms, one that would be even more dire for his party. After all these years of social and economic legislation owed mainly to the Democrats, this society may now have arrived just about where it wanted to go. Quite possibly the present mood is not the much discussed swing to the right but a sense of completion, or at least of diminishing returns. It is a dreadful thought, since there is much about us that remains to be set right, but that is what the signals suggest.

It is a turn of public opinion that would be extremely hard on all the candidates since, in a democracy, it is a politician's job to talk about change. Otherwise political life would be too dull to be tolerated. At the moment both parties offer a little change but, they carefully reassure everyone, not enough to be uncomfortable. It is only January, of course, and no one can say how the year will end. But last week the country heard at length from two of its most experienced and widely informed politicians, and there was hardly any disagreement between them at all about the atmosphere in which the campaign year began.

THE WASHINGTON POST.

Portugal's Communists

A Portuguese military commission investigating the abortive left-wing putsch of last Nov. 25 has directly implicated the Communist party and Maj. Otelo Saraiva de Carvalho, the flamboyant former security chief, among the conspirators. These are highly significant charges both in terms of fixing responsibility for a coup that came close to succeeding and with respect to Portugal's political future.

Portugal's Communists have worked hard to dissociate themselves from the coup and to put as much distance as possible between their party and groups further to the left, which they denounce as undisciplined and immature. But the military commission found that the Communists, "while inside the government, were attacking it from the outside by all possible means." It accuses them of creating the climate for the coup through strikes and demonstrations, and then taking part in its execution.

Major Saraiva de Carvalho predictably calls his arrest "part of the right-wing offensive," and says: "I have always opposed adventures." But at the height of the rising he publicly denounced the government he had sworn to serve, demanding its replacement by an "authentic left-wing gov-

ernment." The commission says he conspired with a member of the Communist Central Committee, distributed arms to radical worker organizations and ordered paratroops to occupy air bases in the Lisbon area. His alleged participation in the rising probably will put an end to a political career already well into the shadows.

The Communists are still in the government, but the disclosures of their alleged involvement last fall, along with the memory of their all-out opposition to elections last April (in which they did badly), will put in perspective their newly professed dedication to parliamentary democracy.

Only a split in Portugal's democratic forces—principally the Socialists and Popular Democrats, who together won 64 percent of the votes last April—or prolonged bickering between these parties and the military could provide comeback opportunities for either the Communists or Major Saraiva de Carvalho. In fact, democratic solidarity is the only foolproof insurance against a resurgence either of the revolutionary left or the relics of the Salazar dictatorship on the extreme right.

—THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

January 29, 1901

PARIS.—The success of the Automobile Exhibition now open in the Champs Elysees was enhanced yesterday by the visit of the President of the Republic, M. Loubet took the keenest interest in the exhibits, and on leaving stated that the show had altogether surpassed his expectations. One of the exhibiting firms had sales orders totaling 375,000 francs.

Fifty Years Ago

January 29, 1926

GOTENBURG.—The second electric railroad line across the Scandinavian peninsula is about to be started at the two terminals of Stockholm and Gothenburg. The first, which runs between Lulea in northern Sweden and the ice-free port of Narvik in Norway, was completed 10 years ago and was the first important line in Europe to be electrified.



Equal Time for the People

By James Reston

WASHINGTON.—In an appeal to the radio and TV networks in this corner recently, it was suggested that they help raise the level of discussion in the presidential campaign by submitting the major candidates to thoughtful and extended questioning on the major issues before the nation.

Now comes Richard Salant, the president of CBS News, with the answer that they recognize the need and would like to meet it but cannot do so under Section 315 of the Federal Communications Act (the equal time requirement) unless they include every Tom, Dick and Harry running for president on a host of minor tickets.

"Who are Rick Lowenthal, Billy Joe Clegg, Arthur Blesist, Stanley Arnold, Bernard Schechter, Robert Kelleher and Ellen McCormack?" he asks. "They are all people who are on the final list for the Democratic nomination in New Hampshire or Massachusetts or both. Who are Don Dumont and Lar (America First) Daly? They are on the final list of candidates for the Republican presidential nomination in Illinois."

Unmanageable

Accordingly, Salant finds the problem unmanageable but adds that if the Congress were to repeal Section 315, "I know that no further appeal to the networks will be necessary, because we are just as anxious to go forward as you are that we do so."

Careful checking indicates that there is no chance of repealing Section 315 during this campaign or any other, for the simple reason that members of Congress are not eager to vote in favor of giving TV time to people who are trying to replace them in office, but there is one exception to Section 315 which may still make serious presidential TV discussions possible.

That exception is that a network may broadcast "a bona fide news event" involving major candidates without extending equal time to a lot of other minor candidates. CBS could not create a "bona fide news event" on its own, but if some private non-broadcasting organization arranged a series of public discussions by the leading candidates, CBS, NBC, ABC, etc. and any other network would be free to co- and broadcast those meetings.

As a matter of fact, precisely such a series of meetings is being arranged by a private, nonpartisan organization named "6

Presidential Forum, of Washington, D.C., under the sponsorship of the League of Women Voters Education Fund.

All Invited

These forums will take place in Boston, Feb. 21; Miami, March 1; New York, March 29; Chicago, April 26 and Los Angeles, May 24. All the major candidates, including President Ford, have been invited to participate. All except the President, former Gov. Reagan and Gov. Wallace have agreed to take part in at least one forum, and these three are still considering it.

Moderator of the forums will be Elie Abel, dean of the Columbia University School of Journalism. Audiences will range from 600 to 1,100, and will include a bipartisan panel of experts on the subjects to be discussed. The prospect now is that they will be carried live by the Public Broadcasting Service, with each program lasting for 90 minutes to two and a half hours.

In order to avoid the scattered highness of most TV interviews shows, each forum will be devoted to a different topic: jobs, inflation and the cost of energy in the Boston forum; Social Security, welfare, medical care and veterans' benefits in Miami; housing, education, transportation, crime and race in the New York forum; foreign policy and trade in Chicago, and national growth and national priorities in Los Angeles.

It will probably take some adjustment of public candidate and network attitudes, however, to give this project its maximum effect. The candidates are not always as unanimously favorable to these television discussions as they like to pretend. Nelson Poynter, chairman of the board of the St. Petersburg Times and Evening Independent, and Dave Taylor, publisher of the Boston Globe, recently offered to present the candidates in a public discussion and provide two hours prime time television coverage on four stations in Florida and Boston, but it will be heavily significant symbolically. On one side you have the diplomats, the science-minded, and the go-go internationalists; on the other, the environmentalists, the residents who live near the two airports, the Luddites, and—very subtly—the U.S. airline industry.

The environmental arguments have been widely discussed. On the basis of a quick reading, and an intuitive feel of the matter, I would tend to score the ozone worriers as hysterical, the fuel conservation people as irrelevant, the noise abatement lobby as serious but not conclusive; and indeed each of these could be written about separately.

What has not been publicly pondered in any detail, that I know of, are the implications of highly subsidized competition. To escape the emotions of the SST for a moment, let us suppose that the Common Market powers agreed to subsidize all automobiles exported to the United States to the tune of, let us say, 75 per cent. This would mean you could pick up a new Volkswagen for \$1,000, a Renault for about the same, a Jag for \$2,500, and so on.

Public Support

Also, the League of Women Voters has been able to stage these political discussions for over a generation mainly because it had strong public support, which the candidates could not ignore.

really not see the absurdity of discussing limits on still more weapons? Or, perhaps we are to take comfort in knowing that they will not increase their current capabilities of being able to physically destroy the world several hundred times over.

JEFF WEINGARTEN.
Tours, France.

'American Dream'

I think Robert Strauss is right (JHT, 23). The overpromise and the overstatement of the Declaration of Independence are exactly what the "American Dream" is about: a perpetual one, renewing itself after each failure or attainment. For being a dream, it can never be fulfilled, else "what's a heaven for?"

DANIEL SPICERHANDLER.
Paris.

Finally, the commercial networks have tended to avoid such discussions unless their own people were moderating the event, but this is different from saying that Section 315 of the Federal Communications Act makes a coherent discussion by the major candidates unmanageable. If the continuation of the league's bona fide news events is clearly an exception to the "equal time" rule, as we believe, then the question is no longer that the problem is unmanageable, but merely who manages it and who gives it the nationwide television distribution it deserves.

So we appeal again to the networks. Even if the majors would carry one forum apiece, plus one or two more by PBS, the voters might finally get a little better understanding of the issues and men who are likely to affect their lives. Equal time for the people is what we need.

Some Thoughts on the Concorde

By William F. Buckley Jr.

NEW YORK.—By Feb. 5, we are expected to hear from the Secretary of Transportation whether the British and French may schedule six flights a day across the Atlantic, including four to New York, two to Washington. There are two authorities floundering around with substantial powers to delay, appeal, and even override Mr. Coleman's decision, but it will be heavily significant symbolically. On one side you have the diplomats, the science-minded, and the go-go internationalists; on the other, the environmentalists, the residents who live near the two airports, the Luddites, and—very subtly—the U.S. airline industry.

The environmental arguments have been widely discussed. On the basis of a quick reading, and an intuitive feel of the matter, I would tend to score the ozone worriers as hysterical, the fuel conservation people as irrelevant, the noise abatement lobby as serious but not conclusive; and indeed each of these could be written about separately.

What has not been publicly pondered in any detail, that I know of, are the implications of highly subsidized competition. To escape the emotions of the SST for a moment, let us suppose that the Common Market powers agreed to subsidize all automobiles exported to the United States to the tune of, let us say, 75 per cent. This would mean you could pick up a new Volkswagen for \$1,000, a Renault for about the same, a Jag for \$2,500, and so on.

Why Object?

The classical economic texts, pursuing most honorably and most correctly their presumptive opposition to a tariff, will tell you: Why should we object if, in effect, the taxpayers of Western Europe desire to make a gift to U.S. automobile buyers? But we will be forced to reply that this is one gift horse we'd be wise to look deeply in the mouth of. The objective of the Common Market powers would less likely be to take pity on the underprivileged U.S. plane buyers, than to drive Detroit out of business, and, having done so, advance toward a cartel in the automobile world.

Now the Concorde's promoters began by selling their govern-

Claire Sterling From Rome:

His mission underlined the increasing helplessness of the Roman Catholic Church in Lebanon...

ROME.—Now that Lebanon's 26th cease-fire looks like lasting at last, one might reasonably ask when the Vatican has been all this while as Christians and Moslems were slaughtering each other over there. The answer, judging from privately voiced concern in Vatican circles, appears to be as painful as the question.

Only once during these nine tragic months of fighting did the Holy See so much as try to intervene: not to intercede on the Lebanese Christians' behalf, but simply to mediate between the warring sides. Its effort was such a flop that the Vatican press office didn't even issue a communique when the Pope's personal emissary, Paolo Cardinal Bertoli, returned to Rome last December, empty-handed. His mission undefined the increasing helplessness of the Roman Catholic Church in Lebanon and indeed the whole Middle East, in a superpower game that has forced it to the sidelines.

Distressed

The Lebanese tragedy has especially distressed the church here because no other country on earth can (or could, until last spring) compare to Lebanon for peaceful religious cohabitation. With Christian and Moslem communities originally of more or less equal size (and a more or less tacit agreement to keep it that way even by fiddling the figures if necessary), the example of harmony set by this tiny state for over a quarter of a century, in the very eye of the Arab-Israeli hurricane, had seemed to the church to be of priceless value. "To our mind, such exemplary coexistence was so immensely important politically that purely religious issues took second place," a ranking prelate told me.

That alone would probably have been enough to keep the Vatican from rushing impulsively to the Lebanese Christians' rescue when hostilities broke out, at the risk of aggravating the Moslems. Moreover, there was the matter of how to help Lebanese Christians allegedly of the right (at least their alleged discriminating label) without aggravating Italian Christians racing headlong to the left. The really paralyzing consideration, though, was that this peculiar little war had neither been started, nor could it be ended, by the Moslems and Christians of Lebanon alone. Nothing the Vatican might do would be likely

to have much effect on the people behind the people who were doing the killing.

'Obscure Motives'

As Pope Paul himself suggests obliquely in his Christmas message, the "explosions of violent hostilities" among the Lebanese could never have happened without the "interference of forces alien to Lebanon and its interests." He did not elaborate on what he called the "obscure motives" behind such intervention. Nor are others in the Holy See in the habit of talking about sort of thing himself. But it is clear to anybody making rounds among them that many most see the Lebanese civil war as a major and triumphant successful strategic move by Russians to shift the balance negotiating power for a Middle East settlement; to end up with effect with Lebanon under Syrian mandate and Syria as a protectorate, presumably giving the Russians as much clout one side of Israel as the Americans have with Egypt on the other.

Stalin, in such circumstances, might have asked how many divisions the Pope had to count, a geopolitical-military strategy such dimensions. If the Pope has no divisions like that in St. Peter's, he certainly doesn't have them now.

Whatever the international game may be saying about the terms Lebanon's latest cease-fire, it is evidently seen by a good many, perhaps not all, church leaders as a deeply regrettable and unavoidable defeat.

Profound Change

"The truce settlement is bound to mean a profound change in Lebanon's Moslem-Christian relations," one church figure told me. "The chances of reconciliation, and harmonious collaboration on the old lines are reduced. The settlement will be followed mostly by Syrians and Palestinians; the Lebanese Moslems themselves will have reckoned with both as they did before, and the Christians have become an exposed, vulnerable minority. We defend them. Nobody can defend them."

On a larger scale, the defeat suggests how rapidly the Vatican's once formidable moral authority in the Middle East is shrinking, as the two superpowers keep picking up more and more room.

stantially depending on extent of U.S. patronage. businessmen as a single class people might, in substantial numbers, pay the huge premium the luxury of cutting travel in half. And they would be willing to do so—you guessed it—because their travel costs are for the most part tax-deductible.

And so we have an ironic situation. The United States government would be subsidizing foreign airlines to drain off U.S. carriers passengers whose patronage is (in some cases) marginally critical. That does make sense, even for us travelers. And perhaps one of the questions that should be thrown into the hopper for discussion is for so long as the governments of France and Great Britain subsidize the Concorde, should the IRS disallow deductions for travelers electing this form of indulgence?

Losing Money

The French have reluctantly agreed to a 20-per-cent premium over first-class fares on the run from Paris to Rio. The British haven't yet decided but are temporarily asking only for 15 per cent more. The International Air Transport Association continues to set rates with some reference to economic costs, it may decree a premium as high as 30 per cent.

Even so, the Concorde, though they would be losing money per plane sold, and per trip taken, would minimize their losses sub-

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preferred will be given to those fully signed, and bearing the writer's complete address.

Chairman
John Hay Whitney

Publisher
Robert T. MacDonald

Editor
Murray M. Weiss

Managing Editor
George W. Bates

Assistant Managing Editor
Ray Verrier

Co-Chairman
Eastern Group
Arthur Ochs Sulzberger

Co-Chairman
Western Group
Arthur Ochs Sulzberger

International Herald Tribune, S.A. no capital of \$200,000
B.O. Paris No. 12-2112-21, Rue de la Harpe, 75001 Paris, Cedex 04
Tel. 212-20 90 Telex 310000 Herald Paris
Le Directeur de la publication: Walter H. Chrysler
© 1976 International Herald Tribune All rights reserved
Commission Paritaire No. 34,211

FINANCIAL NEWS AND NOTES

Puts '76 Growth
Between 4-5 Per Cent

By James Furlong

PARIS, Jan. 28 (AP-DJ).—The annual growth of the French economy for 1976 is expected to be between 4 and 5 per cent, according to the Paris-based Organisation for Economic Co-operation and Development (OECD).

The OECD gave its approval to the 1976 economic report that it was published today. The report says the growth of gross domestic product at 4 to 5 per cent is a realistic target for 1976, compared with 3.8 per cent last year. The report also says the growth of the economy is expected to be between 4 and 5 per cent in 1976.

The OECD's report is based on the latest available data. It says the growth of the economy is expected to be between 4 and 5 per cent in 1976, compared with 3.8 per cent last year. The report also says the growth of the economy is expected to be between 4 and 5 per cent in 1976.

The OECD's report is based on the latest available data. It says the growth of the economy is expected to be between 4 and 5 per cent in 1976, compared with 3.8 per cent last year. The report also says the growth of the economy is expected to be between 4 and 5 per cent in 1976.

Harsh Fight Opens in U.S. on Auto Imports

LOS ANGELES, Jan. 28 (AP-DJ).—A harsh fight over auto imports has begun in the United States. The fight is between the American auto industry and the Japanese auto industry. The American auto industry is demanding that the Japanese auto industry stop importing cars into the United States. The Japanese auto industry is saying that it has the right to import cars into the United States.

The fight is over the number of cars that the Japanese auto industry is allowed to import into the United States. The American auto industry is saying that the Japanese auto industry is importing too many cars. The Japanese auto industry is saying that it has the right to import as many cars as it wants.

St. Gobain Profits Fell in 1975

ST. GOBAIN-Fontainebleau estimates that net profits last year tumbled to 90 million francs from 200 million francs in 1974. The construction materials, packaging and glass-making firm says the downturn in the construction and automobile industries—the two biggest purchasers of its products—was responsible for the poor performance. Although sales are estimated to have risen 1 per cent in value to 21.1 billion francs, the company notes that with inflation running more than 10 per cent in most of the countries it operates in the volume of sales actually declined. Investments last year are estimated to have dropped 38 per cent to 1.28 billion francs from the 2.00 billion francs spent in 1974. Despite these downturns, the company expects to maintain its dividend payment unchanged from 1974.

German Ford Again Profitable

Ford's West German subsidiary was profitable last year after sustaining a heavy loss in 1974, and expects 1976 to be a "fantastic year," company chairman Robert Lutz reports. "There is no way we can avoid making money when you look at the rise in our German sales," he says. All major West German car makers have been showing steep rises in sales during the past six months. Describing 1975 as a "pretty good year," he declines to say how large the profit was or whether it would allow the subsidiary to renew dividend payments to the parent U.S. company.

Cetty Upgrades Uranium Ore Reserves

Cetty Oil says one of its subsidiaries and Pancontinental Mining Ltd. of Australia have discovered a substantial increase in the Jablunka uranium ore reserves in Northern Australia. Pancontinental says the uranium ore reserves are more than double those previously estimated, making the deposits the largest in the world. Tony Grey, chairman of Pancontinental, estimates the deposits at 172,000 tons of mineable ore. He says that, coupled with other uranium discoveries the deposits could make Australia the world's largest source of uranium. The Jablunka deposits are estimated to be worth more than \$11 billion in the ground. The deposits also contain about 410,000 tons of gold ore averaging 16.1 grams per ton.

Enka Glasstoff Had Big Loss in 1975

The West German-Dutch Enka Glasstoff chemical fibers group had an estimated loss of 300 million guilders (about \$112.4 million) in 1975 after net profit of 180 million guilders in 1974. Hans Quenter, Enka's management board chairman, says sales declined to 3 billion guilders from 3.7 billion. Capacity use in 1975 averaged 80 per cent following full use of facilities in 1974, he notes. The rate now has risen to 85 per cent, but it would take 95 per cent capacity use and a 10 per cent general price rise to put the company back in the black, he says.

California Is Testing Ground for New Strategy

Harsh Fight Opens in U.S. on Auto Imports

LOS ANGELES, Jan. 28 (AP-DJ).—A harsh fight over auto imports has begun in the United States. The fight is between the American auto industry and the Japanese auto industry. The American auto industry is demanding that the Japanese auto industry stop importing cars into the United States. The Japanese auto industry is saying that it has the right to import cars into the United States.

The fight is over the number of cars that the Japanese auto industry is allowed to import into the United States. The American auto industry is saying that the Japanese auto industry is importing too many cars. The Japanese auto industry is saying that it has the right to import as many cars as it wants.

Car Imports Top Exports
In U.K. for First Time in '75

LONDON, Jan. 28 (AP-DJ).—Imports of cars to Britain last year exceeded the value of car exports for the first time ever.

The Society of Motor Manufacturers and Traders (SMMT) said today that imports rose 45 per cent in value to \$514.1 million while U.K. car exports rose only 16 per cent in value to \$463.3 million. The resulting deficit of \$250.8 million compared with a 1974 surplus of \$264.4 million.

A spokesman for the trade group said it was the first time that the value of car imports had exceeded the value of exports. Foreign cars took a record 33.2 per cent of the U.K. new-car market in 1975.

The rise in the value of U.K. car exports last year was due to inflation as unit production for export last year dropped to 532,000 cars from 566,000 a year earlier. It was the sixth consecutive year in which output for overseas markets has declined.

NYSE Prices Retreat
As Turnover Slows

NEW YORK, Jan. 28 (AP-DJ).—Prices on the New York Stock Exchange retreated today.

The index fell 6.46 to 551.33. At 3 p.m. it was down 9.13 points. Volume totaled 27.57 million shares, compared with 32.07 million yesterday.

Several analysts said that a period of pronounced profit-taking was under way. They added there was little in the news background to explain the selling. Some contended that the pullback was healthy and could help the market resume its climb later. In its nearly four-week advance the Dow has climbed more than 100 points.

One analyst, in assessing the market's performance, said that "it is beginning to fire a bit" after the big rise since the beginning of the year. "And what we are witnessing now is a normal consolidation," he added.

Some individual issues responded favorably to corporate news, but more than twice as many Big Board issues declined as advanced.

Sears slumped 2 to 65 1/2. Analysts are at odds over whether Sears can resume the pre-1974 rate of annual earnings growth that made it a favorite blue chip holding among institutional investors.

Diston climbed 4 7/8 to 12 7/8. SanDisk of Sweden intends to make an offer to purchase Diston's shares for \$13 each. Diston also reported a loss in the fourth quarter compared with a profit a year earlier.

Getty Oil climbed 5 1/2 to 164 and Natam rose 1 7/8 to 26 3/4. Prices on the American Stock Exchange declined in brisk trading. The index fell 0.29 to 94.88.

Badger Meter lost 1 3/4 to 3 1/4. It said 1975 earnings could decline as much as 40 per cent from the \$1.05 a share of 1974.

The Treasury announced plans to raise \$2.5 billion in new money from a three-part financing package.

Analysts had generally been expecting the Treasury to add to its \$4.4 billion roll-over requirements, but most estimates were that this additional borrowing would be limited to about \$1 billion. Few analysts were projecting needs as high as \$1.5 billion.

As a result, dealers said, the market was totally unprepared for the \$2.5 billion in new securities.

Potentially more damaging than the size, according to market sources, is the auction method to be used for the new seven-year notes.

The Treasury said that for the \$3.5 billion in seven-year obligations it will use a new auction technique. It already set terms for the issue, which will carry an 8 per cent coupon and be offered at par.

Dealer firm bidding will be for the amount of allotments they seek. Dealers report that this approach was used by the Treasury at various times many years ago. They added that it was never a very popular method since it does not allow the market to set the terms on a competitive basis and, more importantly, under the allotment method dealers cannot be sure how many bonds they will receive as a result of their bids.

Dealers say the bidding technique for the note is designed to draw a large response from the non-institutional investors, but dealers said this will be at their expense.

Dealers also note the 8-per cent coupon will severely depress the long-term government market and will exert strong downward pressure on intermediate term agency issues.

Prior to the refinancing announcement, the dealers noted, Treasury securities maturing in 2000 were yielding about 8.06 per cent. By pricing a seven-year credit at virtually the same yield,

there is no more benefit in taking the longer investment, they said.

In Chicago, a rally in the last few minutes, accompanied by short covering, lifted most farm commodity futures to the best levels of the session.

Flores had traveled in a tight range and mostly lower until the advance got under way. It was set off by a small amount of buying in the soybean pit that sent shorts scurrying to cover positions. The activity then moved from pit to pit until all were involved.

There did not appear to be any outstanding news that might have produced the rally.

At the close, soybeans were 3 1/2 to 4 1/2 cents a bushel higher. Wheat was 2 to 4 cents higher, corn was up 1 to 2 1/4 cents and oats were up half a cent.

Leading Index
Edges Higher

WASHINGTON, Jan. 28 (AP).—The government said today that its index of leading economic indicators edged upward slightly in December, suggesting a continued but moderate advance in the nation's economic growth.

The Commerce Department said the index, which is designed to provide a clue to future economic activity, climbed 0.4 per cent last month.

The department revised its original estimate of the index's performance in November to show no change. November had been reported originally as showing a 0.4 per cent increase.

The latest performance of the economic indicators index means that its figures have been virtually unchanged over a four-month period following monthly decreases in September and October. The December index, at 102.5 of the 1967 base, was 0.2 per cent below its position in August.

The biggest factor in the December performance of the index was a 1-per cent increase in the length of the work week for production workers in manufacturing to 49.3 hours.

Factors pointing over were the smaller volume of contracts and orders for factories and facilities, lower stock prices, a smaller supply of money in circulation, a smaller number of new building permits issued and faster deliveries to companies by suppliers.

BP Reduces Estimate
Of Its Oil Reserves

LONDON, Jan. 28 (Reuters).—British Petroleum has revised downward its estimate of net proved reserves of crude oil in Britain, including the North Sea, to 2.47 billion barrels from 2.85 billion barrels.

In the prospectus for its issue of \$180 million of debentures in New York, BP maintained its forecast of the field estimate of 1.8 billion barrels and its Minster field share of 140 million barrels, but referred to continuing assessments of its interests in the Magnus and Andrew fields in the North Sea.

A BP spokesman said reserves estimates of the group's oil fields were continually revised and no particular significance should be attached to the revision contained in the prospectus.

Fiat Arranges Loan

ROME, Jan. 28 (AP-DJ).—Istituto Mobiliare Italiano, the state-supported financing house, has granted Fiat a loan of 100 billion lire (about \$140 million) to be used for capital investments, an IMI official said today.

He said it would carry interest "at market rates," which would be about 8.5 per cent. The duration is believed to be 10 years.

Earnings Reports by U.S. Companies

Company	1975	1974
American Oil	Revenue: 1,000.00 Profit: 100.00 Per Share: 1.00	Revenue: 900.00 Profit: 90.00 Per Share: 0.90
Continental	Revenue: 1,200.00 Profit: 120.00 Per Share: 1.20	Revenue: 1,100.00 Profit: 110.00 Per Share: 1.10
Exxon	Revenue: 1,500.00 Profit: 150.00 Per Share: 1.50	Revenue: 1,400.00 Profit: 140.00 Per Share: 1.40
General Electric	Revenue: 1,800.00 Profit: 180.00 Per Share: 1.80	Revenue: 1,700.00 Profit: 170.00 Per Share: 1.70
IBM	Revenue: 2,000.00 Profit: 200.00 Per Share: 2.00	Revenue: 1,900.00 Profit: 190.00 Per Share: 1.90
Johnson & Johnson	Revenue: 1,600.00 Profit: 160.00 Per Share: 1.60	Revenue: 1,500.00 Profit: 150.00 Per Share: 1.50
McDonald's	Revenue: 1,100.00 Profit: 110.00 Per Share: 1.10	Revenue: 1,000.00 Profit: 100.00 Per Share: 1.00
Procter & Gamble	Revenue: 1,300.00 Profit: 130.00 Per Share: 1.30	Revenue: 1,200.00 Profit: 120.00 Per Share: 1.20
Walmart	Revenue: 1,400.00 Profit: 140.00 Per Share: 1.40	Revenue: 1,300.00 Profit: 130.00 Per Share: 1.30

PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.

is pleased to announce
the acquisition of
KEMPEN en Co. N.V., Amsterdam,
the opening of its Amsterdam Office,
a change of name to

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.

rue des Colonies, 52 | Keizersgracht, 570
1000 Bruxelles | Amsterdam

JANUARY 1976.

Burns Vows
Moderate '76
Credit Policy

WASHINGTON, Jan. 28 (Reuters).—Federal Reserve Board chairman Arthur Burns said today the board would continue its moderate monetary policy during 1976 to avoid an increase in inflation.

He told the House Appropriations Committee that the Fed had provided sufficient funds for the economic recovery in 1975 and would continue to do so this year.

"We have the firm intention of staying with moderation in monetary policy," he said. "We do not have the slightest intention of throwing caution to the winds and running the risk of rekindling inflation."

Mr. Burns said there was good reason to expect the economic recovery to continue this year. If inflation can be kept under control, he said, he had seen disturbing and ominous signs toward the end of 1975 which indicated inflation might be increasing.

These included a rapid rise in the wholesale price index and increases in labor costs, he added.

"The strength and character of the recovery depends to a large part on how the country does in its struggle with inflation," he said.

If the inflation rate increases it will weaken consumer confidence, raise interest rates, and make capital markets unruly, he warned.

Mr. Burns said the narrowly defined money supply rose by 4.5 per cent during 1975, while the more broadly defined money supply increased 8 per cent. He said this was fully sufficient to finance the recovery, but did not say these would be the specific targets of the Fed this year.

Mr. Burns said the recovery appears to be gathering momentum, noting good increases in industrial production and an increasing demand for labor. He said retail sales had been rising at a rapid rate, especially in December and this had led to a drop in inventories.

He said business capital spending had still not recovered, but could pick up this year because of gains in business profits and a good supply of capital.

London's
last great
hotel?

To the very few people capable of appreciating the difference, the Inter-Continental is quite simply the only hotel in London.

Rather than attempt to verbalize the elusive qualities which set the Inter-Continental apart from London's many admirable hotels, we would suggest that you come and visit us.

Some things cannot be explained; they can only be experienced. Take the first step—call your travel agent—or your local Inter-Continental office.

HOTEL
INTER-CONTINENTAL
LONDON
ONE HAMILTON PLACE, HYDE PARK CORNER, LONDON



الفندق العربي للتجارة
BANQUE INTERCONTINENTALE ARABE
67 Avenue Franklin-Roosevelt, 75008 Paris
Tel.: 359.61.49 Telex: 640340 BIAPA
Cable address BIAPAR PARIS

**The Arab World
is our business**

Consult us

(Continued on next page.)

These securities having been sold, this announcement appears as a matter of record only.

ADELA

INVESTMENT COMPANY S.A.

U.S. \$25,000,000
Floating Rate Notes 1983

Baring Brothers & Co., Limited
Amsterdam-Rotterdam Bank N.V.
Dresdner Bank Aktiengesellschaft
Skandinaviska Enskilda Banken

European Banking Company Limited
Credit Suisse White Weld Limited
Kredietbank S.A. Luxembourggoise
Wobaco Investments Limited

Algemene Bank Nederland N.V.	A.E. Ames & Co. Ltd.	Amex Bank Limited	The Arab & Morgan Grenfell Finance Company Ltd.
Julius Baer International Limited	Banca d'America e d'Italia	Banca Commerciale Italiana	Banca Nazionale del Lavoro
Banca C. Steinhilber & Co.	Banco di Roma	Banco de Vizcaya	Bank of America International
Bank Gutzwiller, Kurz, Bungere (Overseas) Limited	Bank Mees & Hope NV	The Bank of Tokyo (Holland) N.V.	Banque Bruxelles Lambert S.A.
Banque Européenne de Tokyo	Banque Française du Commerce Extérieur	Banque de l'Indochine et de l'Extr.	
Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	Banque de Neufilze, Schlumberger, Maillet	
Banque Rothschild	Banque de l'Union Européenne	Banque Worms	Baring Sanwa Multinational Limited
Bayerische Hypotheken- und Wechsel-Bank	Bergen Bank	Berliner Handels- und Frankfurter Bank	H. Albert de Bary & Co. N.V.
Caisse Centrale des Banques Populaires	Citicorp International Bank Limited	Clariden Bank	Blyth Eastman Dillon & Co. International Limited
Compagnie Luxembourgeoise de Banque S.A.	Continental Illinois Limited	Creditanstalt-Bankverein	Commerzbank Aktiengesellschaft
Credit Commercial de France.	Credit Industriel d'Alsace et de Lorraine	Credit Industriel et Commercial	Credit Chimique
Credit du Nord et Union Parisienne	Credito Italiano	Den Danske Landmandsbank	Den norske Creditbank
Richard Daus & Co. Bankiers	Dominion Securities Corporation — Harris & Partners Ltd.	Effectenbank-Warburg Aktiengesellschaft	Fuji Kleinwort Benson
Euramerica Finanziaria Internazionale S.p.A.	First Boston (Europe) Limited	Robert Fleming & Co. Limited	
Antony Gibbs Holdings Ltd.	Green Shields Incorporated	Hambros Bank Limited	Hessische Landesbank-Girozentrale
International Commercial Bank Limited	International Marine Banking Co. Limited	International Mexican Bank Ltd. — INTERMEX —	Kansallis-Osake-Pankki
Kjøbenhavns Handelsbank	Kleinwort, Benson Limited	Kuhn, Loeb & Co. International	F. van Lanschot, Bankiers
Lloyds Bank International Limited	Loeb, Rhoades & Co.	London & Continental Bankers Limited	Lazard Brothers & Co. Limited
Manufacturers Hanover Limited	Mercur-Bank S.A.	B. Metzler seel. Sohn & Co.	Samuel Montagu & Co. Limited
Nesbitt, Thomson Limited	Norddeutsche Landesbank Girozentrale	Oesterreichische Länderbank	Sal. Oppenheim Jr. & Cie.
Pierson, Heldring & Pierson N.V.	PKbanken	Postipankki	Privatbanken Aktieselskab
N.M. Rothschild & Sons Limited	The Royal Bank of Canada	Sanwa Bank (Underwriters) Limited	Rabomerica International Bank N.V.
Société Centrale de Banque	Société Générale	Sumitomo White Weld Limited	J. Henry Schroder Wagg & Co. Limited
Swiss Bank Corporation (Overseas) Limited	Trade Development Bank Overseas Inc.	Union Bank of Finland	Svenska Handelsbanken
J. Vontobel & Co.	S. G. Warburg & Co. Ltd.	Westdeutsche Landesbank Girozentrale	Williams, Glyn & Co.
			Wood Gundy Limited

[illegible]

NOTICE OF REDEMPTION

of

Ente Nazionale per l'Energia Elettrica-ENEL

(Italian National Electric Energy Agency)

7½ Per Cent. 15-Year Guaranteed Bonds of 1970

Due March 1, 1985

NOTICE IS HEREBY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1976, \$3,500,000 principal amount of its 7½ Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co. as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

BONDS SELECTED FOR REDEMPTION

4 1984	3917	8628	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
8 1988	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
11 1991	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
14 1994	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
17 1997	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
20 2000	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
23 2003	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
26 2006	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
29 2009	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
32 2012	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
35 2015	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
38 2018	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
41 2021	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
44 2024	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
47 2027	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
50 2030	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
53 2033	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
56 2036	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
59 2039	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
62 2042	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
65 2045	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
68 2048	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
71 2051	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
74 2054	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
77 2057	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
80 2060	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
83 2063	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
86 2066	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
89 2069	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
92 2072	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
95 2075	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	44444	45444	46444	47444	48444	49444
98 2078	7828	8643	7280	3680	10919	12804	14444	20444	22444	23444	24444	25444	26444	27444	28444	29444	30444	31444	32444	33444	34444	35444	36444	37444	38444	39444	40444	41444	42444	43444	4444					

277	2013	6772	5048	2017	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
278	2013	6772	5048	2018	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
279	2013	6772	5048	2019	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
280	2013	6772	5048	2020	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
281	2013	6772	5048	2021	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
282	2013	6772	5048	2022	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
283	2013	6772	5048	2023	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
284	2013	6772	5048	2024	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
285	2013	6772	5048	2025	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
286	2013	6772	5048	2026	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
287	2013	6772	5048	2027	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
288	2013	6772	5048	2028	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
289	2013	6772	5048	2029	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
290	2013	6772	5048	2030	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
291	2013	6772	5048	2031	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
292	2013	6772	5048	2032	11627	15828	15481	15462	23394	22962	24801	26728	27713	26447	31010	32847	34428	34121	35888	41320	47414	46480	47340	48118
293	2013	6772	5048	2033	11627	15828	15481	15462	2															

[illegible][illegible]

1955	3000	3250	3500	3750	4000	4250	4500	4750	5000	5250	5500	5750	6000	6250	6500	6750	7000	7250	7500	7750	8000	8250	8500	8750	9000	9250	9500	9750	10000	10250	10500	10750	11000	11250	11500	11750	12000	12250	12500	12750	13000	13250	13500	13750	14000	14250	14500	14750	15000	15250	15500	15750	16000	16250	16500	16750	17000	17250	17500	17750	18000	18250	18500	18750	19000	19250	19500	19750	20000	20250	20500	20750	21000	21250	21500	21750	22000	22250	22500	22750	23000	23250	23500	23750	24000	24250	24500	24750	25000	25250	25500	25750	26000	26250	26500	26750	27000	27250	27500	27750	28000	28250	28500	28750	29000	29250	29500	29750	30000	30250	30500	30750	31000	31250	31500	31750	32000	32250	32500	32750	33000	33250	33500	33750	34000	34250	34500	34750	35000	35250	35500	35750	36000	36250	36500	36750	37000	37250	37500	37750	38000	38250	38500	38750	39000	39250	39500	39750	40000	40250	40500	40750	41000	41250	41500	41750	42000	42250	42500	42750	43000	43250	43500	43750	44000	44250	44500	44750	45000	45250	45500	45750	46000	46250	46500	46750	47000	47250	47500	47750	48000	48250	48500	48750	49000	49250	49500	49750	50000	50250	50500	50750	51000	51250	51500	51750	52000	52250	52500	52750	53000	53250	53500	53750	54000	54250	54500	54750	55000	55250	55500	55750	56000	56250	56500	56750	57000	57250	57500	57750	58000	58250	58500	58750	59000	59250	59500	59750	60000	60250	60500	60750	61000	61250	61500	61750	62000	62250	62500	62750	63000	63250	63500	63750	64000	64250	64500	64750	65000	65250	65500	65750	66000	66250	66500	66750	67000	67250	67500	67750	68000	68250	68500	68750	69000	69250	69500	69750	70000	70250	70500	70750	71000	71250	71500	71750	72000	72250	72500	72750	73000	73250	73500	73750	74000	74250	74500	74750	75000	75250	75500	75750	76000	76250	76500	76750	77000	77250	77500	77750	78000	78250	78500	78750	79000	79250	79500	79750	80000	80250	80500	80750	81000	81250	81500	81750	82000	82250	82500	82750	83000	83250	83500	83750	84000	84250	84500	84750	85000	85250	85500	85750	86000	86250	86500	86750	87000	87250	87500	87750	88000	88250	88500	88750	89000	89250	89500	89750	90000	90250	90500	90750	91000	91250	91500	91750	92000	92250	92500	92750	93000	93250	93500	93750	94000	94250	94500	94750	95000	95250	95500	95750	96000	96250	96500	96750	97000	97250	97500	97750	98000	98250	98500	98750	99000	99250	99500	99750	100000	100250	100500	100750	101000	101250	101500	101750	102000	102250	102500	102750	103000	103250	103500	103750	104000	104250	104500	104750	1050
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	------

[illegible][illegible]

Crédit du Nord et Union Parisienne
International Bank for Economic Cooperation
Interunion-Banque
Marine Midland Bank-New York
Scandinavian Bank Limited
Société Centrale de Banque
Société Industrielle de Banque
The Royal Bank of Canada (France) S.A.
Wells Fargo Bank N.A.

1988	2984	5562	7110	8913	10788	12588	14278	15988	17678	19388	20983	22688	24388	26088	27788	29488	31188	32888	34588	36288	37988	39688	41388	43088	44788	46488	48188	49888	51588	53288	54988	56688	58388	60088	61788	63488	65188	66888	68588	70288	71988	73688	75388	77088	78788	80488	82188	83888	85588	87288	88988	90688	92388	94088	95788	97488	99188	100888	102588	104288	105988	107688	109388	111088	112788	114488	116188	117888	119588	121288	122988	124688	126388	128088	129788	131488	133188	134888	136588	138288	139988	141688	143388	145088	146788	148488	150188	151888	153588	155288	156988	158688	160388	162088	163788	165488	167188	168888	170588	172288	173988	175688	177388	179088	180788	182488	184188	185888	187588	189288	190988	192688	194388	196088	197788	199488	201188	202888	204588	206288	207988	209688	211388	213088	214788	216488	218188	219888	221588	223288	224988	226688	228388	230088	231788	233488	235188	236888	238588	240288	241988	243688	245388	247088	248788	250488	252188	253888	255588	257288	258988	260688	262388	264088	265788	267488	269188	270888	272588	274288	275988	277688	279388	281088	282788	284488	286188	287888	289588	291288	292988	294688	296388	298088	299788	301488	303188	304888	306588	308288	309988	311688	313388	315088	316788	318488	320188	321888	323588	325288	326988	328688	330388	332088	333788	335488	337188	338888	340588	342288	343988	345688	347388	349088	350788	352488	354188	355888	357588	359288	360988	362688	364388	366088	367788	369488	371188	372888	374588	376288	377988	379688	381388	383088	384788	386488	388188	389888	391588	393288	394988	396688	398388	400088	401788	403488	405188	406888	408588	410288	411988	413688	415388	417088	418788	420488	422188	423888	425588	427288	428988	430688	432388	434088	435788	437488	439188	440888	442588	444288	445988	447688	449388	451088	452788	454488	456188	457888	459588	461288	462988	464688	466388	468088	469788	471488	473188	474888	476588	478288	479988	481688	483388	485088	486788	488488	490188	491888	493588	495288	496988	498688	500388	502088	503788	505488	507188	508888	510588	512288	513988	515688	517388	519088	520788	522488	524188	525888	527588	529288	530988	532688	534388	536088	537788	539488	541188	542888	544588	546288	547988	549688	551388	553088	554788	556488	558188	559888	561588	563288	564988	566688	568388	570088	571788	573488	575188	576888	578588	580288	581988	583688	585388	587088	588788	590488	592188	593888	595588	597288	598988	600688	602388	604088	605788	607488	609188	610888	612588	614288	615988	617688	619388	621088	622788	624488	626188	627888	629588	631288	632988	634688	636388	638088	639788	641488
------	------	------	------	------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Dated: January 29, 1976

Ch'ge 3 p.m. prev. High Low Quot. Close	-75/8- High. Low.	Stocks and Div in \$	Sls. P/E 100s. High Low Quot. Close	-75/8- High. Low.	Stocks and Div in \$	Sls. P/E 100s. High Low Quot. Close	Ch'ge 3 p.m. prev. High Low Quot. Close

[illegible]

Ask for Europe's only international
daily newspaper on your next flight.
International Herald Tribune
Ask for it every day. Everywhere you go.

